

WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES

HEARINGS

BEFORE THE

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
OF THE

COMMITTEE ON
HOMELAND SECURITY AND
GOVERNMENTAL AFFAIRS
UNITED STATES SENATE
ONE HUNDRED THIRTEENTH CONGRESS

SECOND SESSION

VOLUME 2 OF 2

NOVEMBER 20 and 21, 2014

Available via the World Wide Web: <http://www.fdsys.gov>

Printed for the use of the
Committee on Homeland Security and Governmental Affairs



U.S. GOVERNMENT PRINTING OFFICE

91-653 PDF

WASHINGTON : 2014

For sale by the Superintendent of Documents, U.S. Government Printing Office
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CONTENTS

Opening statements:	Page
Senator Levin	1, 95
Senator McCain	7, 98
Senator Portman	23
Senator Baldwin	33

WITNESSES

THURSDAY, NOVEMBER 20, 2014

Christopher Wibbelman, President and Chief Executive Officer, Metro International Trade Services LLC, Allen Park, Michigan	10
Jacques Gabillon, Head, Global Commodities Principal Investment Group, Goldman Sachs and Co., London, England	11
Jorge Vazquez, Founder and Managing Director, Harbor Aluminum Intelligence LLC, Austin, Texas	56
Nick Madden, Senior Vice President and Chief Supply Chain Officer, Novelis Inc., Atlanta, Georgia	57
Simon Greenshields, Global Co-Head of Commodities, Morgan Stanley, New York, New York	68
Gregory A. Agran, Co-Head, Global Commodities Group, Goldman Sachs and Co., New York, New York	69
John Anderson, Co-Head, Global Commodities Group, JPMorgan Chase and Co., New York, New York	71

FRIDAY, NOVEMBER 21, 2014

Saul T. Omarova, Professor of Law, Cornell University, Ithaca, New York	99
Chiara Trabucchi, Principal, Industrial Economics, Incorporated, Cambridge, Massachusetts	101
Hon. Daniel K. Tarullo, Member, Board of Governors of the Federal Reserve System, Washington, DC	119
Larry D. Gasteiger, Acting Director, Office of Enforcement, Federal Energy Regulatory Commission, Washington, DC	120

ALPHABETICAL LIST OF WITNESSES

Agran, Gregory A.:	
Testimony	69
Prepared statement	274
Anderson, John:	
Testimony	71
Prepared statement	277
Gabillon, Jacques:	
Testimony	11
Prepared statement with an attached chart	142
Gasteiger, Larry D.:	
Testimony	120
Prepared statement	325
Greenshields, Simon:	
Testimony	68
Prepared statement	268
Madden, Nick:	
Testimony	57
Prepared statement	164

IV

	Page
Omarova, Saule T.:	
Testimony	99
Prepared statement	282
Tarullo, Hon. Daniel K.:	
Testimony	119
Prepared statement	313
Trabucchi, Chiara:	
Testimony	101
Prepared statement	302
Vazquez, Jorge:	
Testimony	56
Prepared statement	148
Wibbelman, Christopher:	
Testimony	10
Prepared statement	139

APPENDIX

Report by the Permanent Subcommittee on Investigations Majority and Minority Staff entitled "Wall Street Bank Involvement With Physical Commodities," November 20 and 21, 2014.	341
--	-----

EXHIBIT LIST

VOLUME 1

1. a. <i>Global LME Aluminum Stocks</i> , chart prepared by the Permanent Subcommittee on Investigations.	816
b. <i>Metro Freight Incentives</i> , chart prepared by Goldman Sachs. [Source: Goldman Sachs Counsel letter to the Permanent Subcommittee on Investigations, GSPSICOMMODS00046232, included in Exhibit 39]	817
c. <i>Aluminum Tonnage Shipped (Metro Warehouse (Detroit) to Metro Warehouse (Detroit))</i> , chart prepared by Goldman Sachs. [Source: Goldman Sachs Counsel letter to the Permanent Subcommittee on Investigations, PSI-GoldmanSachs-20-000002]	818
d. <i>Goldman Employees Who Served As Metro Board Members, 2009 to 2014</i> , chart prepared by the Permanent Subcommittee on Investigations.	819
e. <i>Aluminum Merry Go Round Transactions</i> , chart prepared by the Permanent Subcommittee on Investigations.	820
f. <i>Detroit Queue and Platts MW Aluminum Premium</i> , chart prepared by the Permanent Subcommittee on Investigations.	821
g. <i>Wentworth Ownership Structure</i> , chart prepared by the Permanent Subcommittee on Investigations.	822
h. <i>Overview of North America Gas, Power and PI Assets, as of 03/31/2011</i> , chart prepared by JPMorgan. [FRB-PSI-623097, included in Exhibit 58]	823
i. JPMorgan internal email, dated October 2010, re: <i>Please sir! mor BCR!!!!</i>	824
j. <i>Excerpts from 2013 CNR Financial Statement</i> , prepared by CNR. [GSPSICOMMODS00046374, included in Exhibit 17]	825
k. <i>Queue Length</i> , chart prepared by the Permanent Subcommittee on Investigations.	826

Documents Related to Goldman Sachs/General:

2. Excerpts of Goldman Sachs responses to questions from the Federal Reserve on 4(o) Commodities Activities, dated May 26, 2011, re: 1997 v. 2010 physical commodity activities. [FRB-PSI-200600-602, 608-610]	827
3. Excerpts from Goldman Sachs Presentation, <i>Federal Reserve Bank of New York Discovery Review: Global Commodities – US Natural Gas & Power</i> , dated March 2010, (Financial vs. Physical Trades FY 2009). [FRB-PSI-400006, 008]	833
4. Goldman Sachs Presentation, <i>Global Commodities, Presentation to the Board of Directors of The Goldman Sachs Group, Inc.</i> , dated October 2011, including Metro, CNR and Cogentrix highlights. [FRB-PSI-700011-030]	835

	Page
5. Excerpts from Goldman Sachs Memorandum, dated July 2012, re: <i>Firmwide Client and Business Standards Committee Meeting, (... Merchant Banking include CNR, Metro and Vale. *** ... Nufcor – treated as part of firm’s own activities)</i> . [FRB-PSI-200984, 994-996, 998-1001, 1004, 1006-007]	855
6. Goldman Sachs Memorandum to the Federal Reserve, dated July 2013, re: commodity-related activities, including environmental/catastrophic risk. [FRB-PSI-201245-268]	866
7. Goldman Sachs Presentation, <i>Global Commodities & Global Special Situations Group, Presentation to the Board of Directors of The Goldman Sachs Group, Inc.</i> , dated September 2013, including Metro and CNR (short coal hedge) highlights. [FRB-PSI-400077-098]	889
8. <i>Consolidated Holding Company Report of Equity Investments in Non-financial Companies – FR Y-12</i> , dated June 30, 2014, prepared by The Goldman Sachs Group, regarding its merchant banking investments. [FRB-PSI-800013-016]	910
Documents Related to Goldman Sachs Involvement with Uranium:	
9. Goldman Sachs <i>New Product Memorandum</i> , dated December 2008, re: <i>Uranium Trading</i> . [FRB-PSI-400039-052]	914
10. Goldman Sachs <i>Physical Commodity Review Committee: Meeting Minutes</i> , dated May 2013, re: <i>enriched uranium (UF6)</i> . [FRB-PSI-400053-055]	928
11. <i>Nufcor – Structure Chart</i> , prepared by Goldman Sachs. [GSPSICOMMODS00046240]	931
12. Excerpts from Goldman Sachs counsel letter to the Subcommittee, dated October 2014, re: Nufcor, attached chart, <i>Nufcor Uranium Utility Supply Contracts at the time of the Nufcor Acquisition (June 30, 2009)</i> . [PSI-GoldmanSachs-21-000001-010 and GSPSICOMMODS00046532-533]	932
Documents Related to Goldman Sachs Involvement with Coal:	
13. <i>CNR Structure Chart</i> , prepared by Goldman Sachs. [GSPSICOMMODS-00046318]	944
14. Excerpt from <i>Coalcorp Mining Inc., Notice of Special Meeting of Shareholders to be Held on February 11, 2010 and Management Information Circular</i> . [PSI-CI-01-000001-003, 019-020, 025-028]	945
15. Goldman Sachs submission to the Federal Reserve, <i>Report of Changes in Organizational Structure – FR Y-10</i> , dated April 2010, re: CNR. [GSPSICOMMODS00046301-303]	954
16. Excerpt from <i>C.I. Colombian Natural Resources I SAS and J. Aron & Company Marketing Agreement</i> , dated September 2011. [GSPSICOMMODS00046496-501, 509]	957
17. Excerpt from <i>C.I. Colombian Natural Resources I S.A.S, Financial Statements for the years ended on the 31st of December of 2013 and 2012 and Statutory Auditor’s Report</i> , dated March 2014. [GSPSICOMMODS00046366-367, 369, 373-376, 382-383, 391-395]	964
18. Goldman Sachs counsel letter to the Subcommittee, dated October 2014, re: CNR and Nufcor. [PSI-GoldmanSachs-19-000001-009]	978
19. Goldman Sachs counsel letter to the Subcommittee, dated November 2014 (<i>... J. Aron acted as the exclusive marketing and sales agent for CNR.</i>). [PSI-GoldmanSachs-25-000001-003]	987
20. Goldman Sachs <i>Metals & Mining, Background to Environmental and Social Due Diligence</i> , last updated 2012. [FRB-PSI-300221-230]	990
Documents Related to Goldman Sachs Involvement with Aluminum:	
21. Excerpt from Goldman Sachs counsel letter to the Subcommittee, dated October 2014, including chart, <i>Aluminum Tonnage Shipped (Metro Warehouse (Detroit) to Metro Warehouse (Detroit))</i> . [PSI-GoldmanSachs-20-000001-002]	1000
22. a. Invoice List of Glencore Ltd. and Red Kite Master Fund Limited. [GSPSICOMMODS00046871-872]	1002
b. Glencore Ltd. invoice to Metro International Trade, dated June 21, 2013, in the amount of \$9,909,280.66. [GSPSICOMMODS00046873]	1004
c. Glencore Ltd. invoice to Metro International Trade, dated June 21, 2013, in the amount of \$402,190.77. [GSPSICOMMODS00046874]	1005
d. Glencore Ltd. invoice to Metro International Trade, dated September 24, 2013, in the amount of \$321,105.33. [GSPSICOMMODS00046875]	1006

VI

	Page
e. Red Kite Master Fund Limited invoice to Metro International Trade, dated November 13, 2012, in the amount of \$5,735,700. [GSPSICOMMODS00046876]	1007
f. Red Kite Master Fund Limited invoice to Metro International Trade, dated December 20, 2012, in the amount of \$632,720. [GSPSICOMMODS00046877]	1008
g. Red Kite Master Fund Limited invoice to Metro International Trade, dated January 28, 2014, in the amount of \$2,932,731.43. [GSPSICOMMODS00046878]	1009
h. Red Kite Master Fund Limited invoice to Metro International Trade, dated January 28, 2014, in the amount of \$14,084,464.63. [GSPSICOMMODS00046879]	1010
23. Warrant Finance Agreement, DB Energy Trading LLC and Metro International Trade Services LLC, dated September 2010. [GSPSICOMMODS-0047434-447]	1011
24. Excerpt from Goldman Sachs Presentation, MITSJ Holdings LLC, Board of Directors Meeting, dated December 2012, slide entitled Overview Off-warrant Deals, re: Red Kite deals. [GSPSICOMMODS00009348]	1025
25. Metro internal email, dated November 2012, re: Detroit Ali – off warrant storage deal. [GSPSICOMMODS00046684-686]	1026
26. Glencore/Metro email exchange, dated April 2013, re: New Deal 09 Glencore Detroit (... all 91,000 mt for Glencore scheduled to ship outbound in May/June will do so as scheduled but will go to other Metro locations in Detroit (we of course decide) and remain off warrant until June/July 2013 at which point the material will be rewarranted.). [PSICOMMODS00046687-691]	1029
27. Charts related to last Red Kite deal and Glencore deal, prepared by Metro for LME in 2014. [GSPSICOMMODS00046666-683]	1034
28. Metro internal email, dated December 2010, re: Montreal (... blocking others. *** ... Q management.). [GSPSICOMMODS00047422]	1052
29. Metro internal email, dated February 2012, re: Stemcor 12 kt to Detroit (... queue management.). [GSPSICOMMODS00047423-429]	1053
30. Metro internal email of Michael Whelan, dated June 2013, re: Resignation (I have some questions and concerns regarding the Chinese Wall Policy that is in place which regulates the interaction between Metro International, its customers, and J Aron. This morning's confrontation was extremely questionable.) [GSPSICOMMODS00047430]	1060
31. Metro International Trade Services (2011-2013) and (2014), charts regarding agreements of sharing physical premiums. [GSPSICOMMODS-00046531, 46630]	1061
32. Goldman Sachs chart, Metro International Trade Services, Management Brief, June 2011 (Extraordinary income from counterparties sharing physical premium with Metro ...). [GSPSICOMMODS00009668]	1063
33. LME counsel letter to the Subcommittee, dated November 2014 (... while the LME would view such behavior as a contravention of the "spirit" of the relevant requirements, it may be difficult to argue that it constituted a contravention of the "letter" of those requirements.). [LME PSI0002459-462]	1064
34. Aluminum Users Group Memorandum, dated October 2012 (The LME's terminal market model ... is broken.). [PSI-AlumUsersGroup-01-000010-012]	1068
35. Goldman Sachs Presentation to Firmwide Client and Business Standards Committee, Metro International Trade Services, dated August 2011, including slide entitled, Metro Financial Summary. [FRB-PSI-707486-500] ..	1071
36. a. Goldman Sachs Presentation, MITSJ Holdings LLC, Board of Directors Meeting, dated December 2011, including slide entitled Current Deal Pipeline. [GSPSICOMMODS00009287-309]	1086
b. Goldman Sachs Presentation, MITSJ Holdings LLC, Board of Directors Meeting, dated March 2012, including slides entitled Current Deal Pipeline and Overview Off-warrant Deals. [GSPSICOMMODS-00009423-449]	1109
c. Goldman Sachs Presentation, MITSJ Holdings LLC, Board of Directors Meeting, dated December 2012, including slides entitled Current Deal Pipeline and Overview Off-warrant Deals. [GSPSICOMMODS-00009332-353]	1136

VII

	Page
d. Goldman Sachs Presentation, <i>MITSU Holdings LLC, Board of Directors Meeting</i> , dated March 2013, including slides entitled <i>Current Deal Pipeline and Metro's Annual Financial Performance</i> . [GSPSICOMMODS-00009355-377]	1157
37. London Metal Exchange (LME) document listing <i>Terms and conditions applicable to all LME listed warehouse companies</i> , dated April 2014. [LME PSI0001406-427]	1178
38. a. <i>Conflict Management Procedures Between Metro and Other GS Businesses and Personnel, Policy Issued To: Global Commodities Sales and Trading, Global Commodities Principal Investment, Metro Board Members, Metro Management and Staff</i> , dated February 2010. [FRB-PSI-602457-471]	1200
b. <i>Information Barrier Policy: Metro and Other GS Businesses and Personnel, For: Global Commodities Sales and Trading, Global Commodities Principal Investments, Metro Board Members, Metro Management and Staff</i> , dated March 2014. [GSPSICOMMODS00004059-076]	1215
39. Excerpt from Goldman Sachs counsel letter to the Subcommittee, dated September 2014, including table listing <i>Total Annual Freight Allowance Paid by Metro and Annual Freight Allowance Paid by Metro to J. Aron</i> . [PSI-GoldmanSachs-15-000001 and GSPSICOMMODS00046232-233]	1233
40. Excerpts from Goldman Sachs counsel letter to the Subcommittee, dated August 2014, including list of authorized Goldman Sachs employees given access to confidential information. [PSI-GoldmanSachs-17-000001 and GSPSICOMMODS00046225-226]	1236
Documents Related to Morgan Stanley/General:	
41. Morgan Stanley Presentation, <i>Global Commodities Overview</i> , dated May 2009. [FRB-PSI-618889-908]	1239
42. Morgan Stanley Presentation, <i>Morgan Stanley Commodities, Business Overview</i> , dated February 2013, prepared for the Permanent Subcommittee on Investigations. [PSI-MorganStanley-01-000001-027]	1259
43. <i>Consolidated Holding Company Report of Equity Investments in Non-financial Companies – FY-12</i> , dated June 30, 2014, prepared by Morgan Stanley, regarding its merchant banking investments. [FRB-PSI-800009-012]	1286
Documents Related to Morgan Stanley Involvement with Natural Gas:	
44. Excerpt from Morgan Stanley Presentation, <i>Federal Reserve Bank of New York, Morgan Stanley Infrastructure Platform Review</i> , prepared by Morgan Stanley, dated September 2013. [FRB-PSI-400321-329, 331 333, 341, 351-352, 365-366]	1290
45. a. <i>Application of Wentworth Gas Marketing LLC for Long-Term Authorization to Export Compressed Natural Gas</i> , submitted to the Department of Energy, Office of Fossil Energy, dated May 2014.	1307
b. <i>Department of Energy, Office of Fossil Energy, In re Wentworth Gas Marketing LLC, Order Granting Long-Term Authorization To Export Compressed Natural Gas</i> , dated October 2014. [PSI-DOE-01-000004-016]	1326
46. Excerpt from Morgan Stanley Presentation, <i>Morgan Stanley Infrastructure Partners, Overview of Southern Star</i> , dated August 2014. [MS-PSI-00000001-016, 019-020, 023-027, 035, 037]	1339
47. Morgan Stanley counsel letter to the Subcommittee, dated September 2014, re: ... <i>Morgan Stanley's purchase of the Deutsche Bank natural portfolio and involvement with Wentworth Holdings, LLC</i> . [PSI-MorganStanley-13-000001-009]	1364
48. Excerpt from Morgan Stanley Presentation, <i>Morgan Stanley Infrastructure Partners, Southern Star Follow Up Questions</i> , dated October 2014. [MS-PSI-00000455-460, 465-469, 472-475]	1373
Documents Related to Morgan Stanley Involvement with Crude Oil:	
49. Excerpts from Morgan Stanley counsel letter to the Subcommittee, dated October 2014, re: early New York oil storage. [PSI-MorganStanley-17-000001-002]	1387
50. Excerpts from Morgan Stanley counsel letter to the Subcommittee, dated June 2013, re: TransMontaigne. [PSI-MorganStanley-06-000001-004]	1389

VIII

	Page
51. Excerpts from Morgan Stanley counsel letter to the Subcommittee, dated October 2014, re: oil storage data, revenue, and Olco Petroleum Group. [PSI-MorganStanley-19-000001-003]	1393
Documents Related to Morgan Stanley Involvement with Jet Fuel:	
52. Excerpts from <i>Jet Fuel Supply Agreement between Morgan Stanley Capital Group Inc. and United Airlines, Inc. and United Aviation Fuels Corporation</i> , dated September 2003. [PSI-UnitedAirlines-01-000003, 013, 016, 020-022]	1396
53. Morgan Stanley counsel letter to the Subcommittee, dated September 2014, re: Emirates. [PSI-MorganStanley-15-000001-004]	1402
54. Emirates counsel letter to the Subcommittee, dated October 2014, re: jet fuel purchases and hedges. [PSI-Emirates-01-000001-004]	1406
55. Emirates counsel letter to the Subcommittee, dated October 2014, re: jet fuel purchases and hedges. [PSI-Emirates-02-000001-007]	1410
Documents Related to JPMorgan Chase/General:	
56. a. <i>Notice to the Board of Governors of the Federal Reserve System by JPMorgan Chase & Co.</i> , submitted July 21, 2005, requesting complementary authority for physical commodity activities. [PSI-FederalReserve-01-000004-028]	1417
b. <i>Notice to the Board of Governors of the Federal Reserve System by JPMorgan Chase & Co.</i> , submitted November 25, 2008, requesting complementary authority for refining activities. [PSI-Federal Reserve-01-000553-558]	1442
57. Federal Reserve letter to JPMorgan Chase, dated April 20, 2009, granting complementary authority, re: refining activities. [PSI-FRB-11-000001-002]	1448
58. JPMorgan Presentation, <i>Global Commodities – Operating Risk</i> , dated April 2011. [FRB-PSI-623086-127]	1450
59. JPMorgan Chase physical inventory positions, 2008-2012. [JPM-COMM-PSI-000015-016]	1491
60. <i>Merchant Banking Investment in Henry Bath</i> , undated, prepared by JPMorgan. [FRB-PSI-000580-582]	1493
61. Excerpt from JPMorgan Presentation, <i>Commodities Physical Operating Risk, Update to CIBRC</i> , dated January 2013, with slide entitled <i>Physical Operating Risk Review of Project Liberty</i> . [FRB-PSI-301379, 381]	1496
62. <i>Consolidated Holding Company Report of Equity Investments in Non-financial Companies – FR Y-12</i> , dated June 30, 2014, prepared by JPMorgan, regarding its merchant banking investments. [FRB-PSI-800005-008]	1498
63. Excerpts from <i>Global & Regional Investment Bank League Tables – IH2014</i> , dated September 2014, prepared by Coalition Analytics Intelligence. [PSI-Coalition-01-000019-021]	1502
64. JPMorgan Chase counsel letter to the Subcommittee, dated June 2014, re: J.P.Morgan Ventures Energy Corporation (JPMVEC). [PSI-JPMC-11-000001-002]	1505
65. JPMorgan Chase counsel letter to the Subcommittee, dated October 2014, re: JPMVEC and Project Liberty. [PSI-JPMorganChase-14-000001-009]	1507
66. JPMorgan Chase counsel letter to the Subcommittee, dated October 2014, re: various commodity issues. [PSI-JPMorgan-15-000001-008]	1516
Documents Related to JPMorgan Chase Involvement with Electricity:	
67. <i>Power Plants Owned or Controlled via Tolling Agreements, 2008 to present</i> , chart prepared by JPMorgan. [JPM-COMM-PSI-000022-025]	1524
68. Federal Reserve Bank of New York letter to JPMorgan Chase, dated March 2008, granting 2-year grace period for power plants and other assets acquired from The Bear Stearns Companies Inc. [FRB-PSI-900001-003]	1528
69. Excerpts from JPMorgan Presentation, <i>Global Commodities Deep Dive Risk Review</i> , dated October 2009. [FRB-PSI-200634-638, 640-642, 644-645, 649-655]	1531
70. a. <i>Notice to the Board of Governors of the Federal Reserve System by JPMorgan Chase & Co.</i> , submitted December 30, 2009, requesting complementary authority for energy management activities. [PSI-FederalReserve-01-000561-567]	1548

	Page
b. <i>Notice to the Board of Governors of the Federal Reserve System by JPMorgan Chase & Co.</i> , submitted December 30, 2009, requesting complementary authority for tolling activities. [PSI-FederalReserve-02-000012-033]	1555
71. JPMorgan letter to the Federal Reserve, dated February 2010, requesting extension and additional complementary authority. [FRB-PSI-300286-290]	1577
72. Federal Reserve letter to JPMorgan Chase, dated June 2010, granting complementary authority regarding power plants. [FRB-PSI-302571-580]	1582
73. JPMorgan <i>Transaction Overview</i> , dated August 2010, regarding purchase of Kinder Morgan Power Plant. [FRB-PSI-300066]	1592
74. Undated document prepared by JPMorgan regarding power plant restructuring. [FRB-PSI-300352-353]	1593
75. JPMorgan Presentation, <i>Commodities Operational Risk Capital</i> , dated May 2011. [FRB-PSI-300727-736]	1595
76. JPMorgan internal email, dated April 2010, re: <i>Resume for Power</i> , attaching resume of John Howard Bartholomew (<i>Identified a flaw in the market mechanism Bid Cost Recovery that is causing the CAISO to misallocate millions of dollars.</i>). [PSI-FERC-02-000009-010]	1605
77. JPMorgan internal email, dated October 2010, re: <i>Please sir! mor BCR!!!!</i> [PSI-FERC-02-000042]	1607
78. JPMorgan internal email from Francis Dunleavy to Blythe Masters, dated March 2011, re: <i>CAISO update (I will handle it but it may not be pretty.)</i> . [PSI-FERC-02-000067]	1608
Documents Related to JPMorgan Chase Involvement with Copper:	
79. JPMorgan Presentation, <i>JPM Commodity Capabilities</i> , dated January 2012. [FRB-PSI-200832-865]	1609
80. Excerpt from JPMorgan Presentation, <i>FED/OCC Quarterly Meeting</i> , dated February 2013, including slide entitled, <i>Physical Inventory Limits from FED & OCC</i> . [FRB-PSI-301443, 447]	1639
81. Federal Reserve email to the Subcommittee, dated October 2014, re: treating copper as “bullion.” [PSI-FRB-16-000001]	1641
82. JPMorgan counsel email to the Subcommittee, dated October 2014, re: metals trading desk. [PSI-JPMorgan-16-000001]	1642
83. JPMorgan counsel letter to the Subcommittee, dated October 2014, re: JPMorgan copper activities. [PSI-JPMorgan-18-000001-008 and JPM-COMM-PSI-000064-066]	1643
84. OCC Interpretive Letter No. 553, dated May 1991, re: treating platinum as bullion. [PSI-OCC-01-000112-113]	1651
85. OCC Interpretive Letter No. 693, dated December 1995, re: treating copper as bullion. [PSI-OCC-01-000135-141]	1653
86. a. Comment Letter from Senator Carl Levin to the Securities and Exchange Commission, dated, July 2012, re: <i>JPM XF Physical Copper Trust Pursuant to NYSE Area Equities Rule 8.201</i> .	1660
b. Comment Letter from Senator Carl Levin to the Securities and Exchange Commission, dated, March 2013, re: <i>JPM XF Physical Copper Trust, Form S-1 Registration Statement</i> .	1667
87. Comment Letter from law firm representing copper fabricating companies to the Securities and Exchange Commission, dated July 2012, re: rule change allowing copper ETF. [PSI-VandenbergFeliu_to_SEC(July2012)-000001-005]	1682
88. LME email to the Subcommittee, dated November 2014: re: LME's Public Warrant Banding Report, dated December 15, 2010. [PSI-LME-06-000001]	1687
Documents Related to JPMorgan Chase Involvement with Size Limits:	
89. <i>Methodology for Calculating Capacity Payments for Purposes of 5% Limit</i> , undated, prepared by JPMorgan. [FRB-PSI-300345-347]	1688
90. Excerpt from JPMorgan Presentation, <i>FED/OCC/FDIC Quarterly Meeting</i> , dated September 2013, <i>Physical Inventory Limits from FED & OCC</i> . [FRB-PSI-301383, 387]	1691
91. Excerpt from JPMorgan Chase counsel letter to the Subcommittee, dated October 2014, including chart with inventory levels for copper, platinum, and palladium as of September 28, 2012 held by JPMorgan Chase Bank. [PSI-JPMorgan-15-000001 and JPM-COMM-PSI-000048-049]	1693

	Page
92. JPMorgan internal email, dated January 2012, re: <i>Consolidated OCC Summary 10 Jan 2012</i> , providing inventory levels for metals held by JPMorgan Chase Bank. [OCC-PSI-00000336]	1696
93. JPMorgan internal email, dated January 2012, re: <i>Consolidated OCC Summary 19 Jan 2012</i> (... took further action yesterday to lend 100k tonnes of materials to the market as well as sell 400k tonnes of material to JPMVEC.). [OCC-PSI-00000344]	1697
94. JPMorgan internal email, dated January 2012, re: <i>Consolidated OCC Summary 19 Jan 2012</i> (It will not happen again that you learn about it after the fact when it is an issue within our control.). [OCC-PSI-00000340]	1698
95. JPMorgan internal email, dated February 2012, re: <i>5% Limit Calculation</i> (Following are our current and proposed methodologies for calculating the [OCC] 5% limit.). [OCC-PSI-00000324]	1699
96. JPMorgan Chase counsel email to the Subcommittee, dated November 2014, (<i>JPMCB's daily aluminum inventory values and the corresponding LME cash price for aluminum.</i>). [PSI-JPMorgan-23-000001]	1700
97. Excerpt from JPMorgan Chase counsel letter to the Subcommittee, dated October 2014, re: aluminum trades and 5% limit. [PSI-JPMorgan-17-000001-002]	1701
98. Excerpt from JPMorgan Chase counsel letter to the Subcommittee, dated November 2014, re: JPMCB aluminum holdings. [PSI-JPMorgan-19-000001-003]	1703
99. a. Metro legal counsel letter to LME, dated January 27, 2014. [GSPSICOMMODS00046661-665]	1706
b. Metro legal counsel letter to LME, dated April 15, 2014. [GSPSICOMMODS00046834-848]	1711
100.a. Responses of Hon. Daniel K. Tarullo, Federal Reserve System, to supplemental questions for the record from Senator Carl Levin.	1726
b. Responses of Chiara Trabucchi, Industrial Economics, Incorporated, to supplemental questions for the record from Senator Carl Levin.	1735
101.a. Responses of Gregory A. Agran, Goldman Sachs & Co., to supplemental questions for the record from Senator Kelly Ayotte.	1739
b. Responses of John Anderson, JPMorgan Chase & Co., to supplemental questions for the record from Senator Kelly Ayotte.	1745
c. Responses of Simon Greenshields, Morgan Stanley, to supplemental questions for the record from Senator Kelly Ayotte.	1751
102.a. Responses of Jorge Vazquez, Harbor Aluminum Intelligence Unit, LLC, to supplemental questions for the record from Senator Tammy Baldwin.	1754
b. Responses of Nick Madden, Novelis, Inc., to supplemental questions for the record from Senator Tammy Baldwin.	1759

VOLUME 2

103. <i>Document Locator List</i> and documents cited in footnotes to “ <i>Wall Street Bank Involvement With Physical Commodities</i> ,” the Report released in conjunction with the Subcommittee hearing on November 20 and 21, 2014. The <i>Document Locator List</i> provides the Bates numbers or a description of the documents cited in the Report and the hearing record page number where the document can be located. Not included are documents related to Subcommittee interviews, which are not available to the public, and widely available public documents.	1763
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Hearing On
Wall Street Bank Involvement With Physical Commodities
November 20 and 21, 2014

EXHIBIT #103:

Document Locator List and documents cited in footnotes to *Wall Street Bank Involvement With Physical Commodities*, the Report released in conjunction with the Subcommittee hearing on November 20 and 21, 2014. The *Document Locator List* provides the Bates numbers or description of the documents cited in the Report and the hearing record page number where the document can be located. Not included are documents related to Subcommittee interviews, which are not available to the public, and widely available public documents.

<p style="text-align:center">Permanent Subcommittee on Investigations EXHIBIT #103</p>
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REPORT DOCUMENT LOCATOR LIST
WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES

Bates Number or Document Description	Page Number
BARCLAYS-PSI-000001 (<i>See attachment to PSI-Barclays-01-000001</i>)	2782
FRB-PSI-000580-582 (Printed as Exhibit 60)	1493
FRB-PSI-200167-172	1774
FRB-PSI-200173-182	1780
FRB-PSI-200405-418	1790
FRB-PSI-200419-423 [Sealed Exhibit]	*
FRB-PSI-200428-454 [Sealed Exhibit]	*
FRB-PSI-200455-476 [Sealed Exhibit]	*
FRB-PSI-200477-510 [Sealed Exhibit]	*
FRB-PSI-200511-515 [Sealed Exhibit]	*
FRB-PSI-200516-585 [Sealed Exhibit]	*
FRB-PSI-200586-599 [Sealed Exhibit]	*
FRB-PSI-200600-601, 608-610 (Printed as Exhibit 2)	827
FRB-PSI-200611-632 [Sealed Exhibit]	*
FRB-PSI-200634-638, 640-642, 644-645, 649-655 (Printed as Exhibit 69)	1531
FRB-PSI-200634-655	1804
FRB-PSI-200822-826	1824
FRB-PSI-200827-831 [Sealed Exhibit]	*
FRB-PSI-200832-865 (Printed as Exhibit 79)	1609
FRB-PSI-200936-941 [Sealed Exhibit]	*
FRB-PSI-200942-943 [Sealed Exhibit]	*
FRB-PSI-200944-959 [Sealed Exhibit]	*
FRB-PSI-200961-979	1829
FRB-PSI-200984, 994-996, 998-1001, 1004, 1006-007 (Printed as Exhibit 5)	855
FRB-PSI-201176-189	1848
FRB-PSI-201245-269 (Printed as Exhibit 6)	866
FRB-PSI-300066 (Printed as Exhibit 73)	1592
FRB-PSI-300066-093 [Sealed Exhibit]	*
FRB-PSI-300210-220 [Sealed Exhibit]	*
FRB-PSI-300221-230 (Printed as Exhibit 20)	990
FRB-PSI-300258-263	1862
FRB-PSI-300286-290 (Printed as Exhibit 71)	1555
FRB-PSI-300299-302 [Sealed Exhibit]	*

REPORT DOCUMENT LOCATOR LIST
WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES

Bates Number or Document Description	Page Number
FRB-PSI-300311-313	1868
FRB-PSI-300323-325 [Sealed Exhibit]	*
FRB-PSI-300338-340 [Sealed Exhibit]	*
FRB-PSI-300345-347 (Printed as Exhibit 89)	1688
FRB-PSI-300352-353 (Printed as Exhibit 74)	1593
FRB-PSI-300358-359	1871
FRB-PSI-300645-649	1873
FRB-PSI-300727-736 (Printed as Exhibit 75)	1595
FRB-PSI-300980-1049	1876
FRB-PSI-301056	1917
FRB-PSI-301061-062	1918
FRB-PSI-301068	1920
FRB-PSI-301069-071 [Sealed Exhibit]	*
FRB-PSI-301163-168 [Sealed Exhibit]	*
FRB-PSI-301370-378	1921
FRB-PSI-301379, 381 (Printed as Exhibit 62)	1498
FRB-PSI-301379, 381 (Printed as Exhibit 61)	1496
FRB-PSI-301383, 387 (Printed as Exhibit 90)	1691
FRB-PSI-301397-442	1926
FRB-PSI-301443, 447 (Printed as Exhibit 80)	1639
FRB-PSI-301525-531 [Sealed Exhibit]	*
FRB-PSI-301538-592	1930
FRB-PSI-301593-601 [Sealed Exhibit]	*
FRB-PSI-301636-637	1938
FRB-PSI-301641-644	1940
FRB-PSI-301650-651 [Sealed Exhibit]	*
FRB-PSI-301653-663 [Sealed Exhibit]	*
FRB-PSI-301666-670 [Sealed Exhibit]	*
FRB-PSI-301676	1944
FRB-PSI-301884-886 (Attachment FRB-PSI-302308-322)	1945
FRB-PSI-302308-322 (See Attachment to FRB-PSI-301884)	1946
FRB-PSI-302571-580 (Printed as Exhibit 72)	1582
FRB-PSI-302581-587	1951
FRB-PSI-302759-768	1957
FRB-PSI-302972-996 [Sealed Exhibit]	*
FRB-PSI-303638-662 [Sealed Exhibit]	*

REPORT DOCUMENT LOCATOR LIST
WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES

Bates Number or Document Description	Page Number
FRB-PSI-303698-767 [Sealed Exhibit]	*
FRB-PSI-303773-818 [Sealed Exhibit]	*
FRB-PSI-304493-520	1965
FRB-PSI-304601-604 [Sealed Exhibit]	*
FRB-PSI-304613-672 [Sealed Exhibit]	*
FRB-PSI-304627-645 [Sealed Exhibit]	*
FRB-PSI-304665-672 [Sealed Exhibit]	*
FRB-PSI-304673-677 [Sealed Exhibit]	*
FRB-PSI-304747-793 [Sealed Exhibit]	*
FRB-PSI-304794-797 [Sealed Exhibit]	*
FRB-PSI-304806-807 [Sealed Exhibit]	*
FRB-PSI-304828-843 [Sealed Exhibit]	*
FRB-PSI-304860-867 [Sealed Exhibit]	*
FRB-PSI-304868-875 [Sealed Exhibit]	*
FRB-PSI-304896-904 [Sealed Exhibit]	*
FRB-PSI-304905-913 [Sealed Exhibit]	*
FRB-PSI-304941-959 [Sealed Exhibit]	*
FRB-PSI-305013-030 [Sealed Exhibit]	*
FRB-PSI-400006, 008 (Printed as Exhibit 3)	833
FRB-PSI-400039-052 (Printed as Exhibit 9)	914
FRB-PSI-400053-055 (Printed as Exhibit 10)	928
FRB-PSI-400065-070	1968
FRB-PSI-400077-098 (Printed as Exhibit 7)	889
FRB-PSI-400179-181 [Sealed Exhibit]	*
FRB-PSI-400321-329, 331-333, 341, 351-352, 365-366 (Printed as Exhibit 44)	1290
FRB-PSI-500001-050, 219-227	1974
FRB-PSI-500001-231 [full, unredacted document, Sealed Exhibit]	*
FRB-PSI-601685-713	2033
FRB-PSI-602243-263	2043
FRB-PSI-602243-274 [full, unredacted document, Sealed Exhibit]	*
FRB-PSI-602360-370 [Sealed Exhibit]	*
FRB-PSI-602457-471 (Printed as Exhibit 38a)	1200
FRB-PSI-618889-908 (Printed as Exhibit 41)	1239
FRB-PSI-619109-129	2064
FRB-PSI-623086-127 (Printed as Exhibit 58)	1450
FRB-PSI-624379-382 [Sealed Exhibit]	*

REPORT DOCUMENT LOCATOR LIST**WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES**

Bates Number or Document Description	Page Number
FRB-PSI-624436, 439-440, 444-446, 448, 450, 478	2073
FRB-PSI-700011-030 (Printed as Exhibit 4)	835
FRB-PSI-700124-150 [Sealed Exhibit]	*
FRB-PSI-706298-304	2082
FRB-PSI-707486-500 (Printed as Exhibit 35)	1071
FRB-PSI-708382-385 [Sealed Exhibit]	*
FRB-PSI-800005-008 (Printed as Exhibit 62)	1498
FRB-PSI-800009-012 (Printed as Exhibit 43)	1286
FRB-PSI-800013-016 (Printed as Exhibit 8)	910
FRB-PSI-900001-003 (Printed as Exhibit 68)	1528
GSPSICOMMODS00000001-R to 003-R	2089
GSPSICOMMODS00000005-007	2092
GSPSICOMMODS00000008-014 [Sealed Exhibit]	*
GSPSICOMMODS00000018-025 (<i>Attachment to PSI-GoldmanSachs-06-000001</i>) [Sealed Exhibit]	*
GSPSICOMMODS00004059-076 (Printed as Exhibit 38b)	1215
GSPSICOMMODS00004113-116 (<i>See attachment to PSI-GoldmanSachs-09-000001</i>)	2846
GSPSICOMMODS00009268-286	2095
GSPSICOMMODS00009287-309 (Printed as Exhibit 36a)	1086
GSPSICOMMODS00009332-353 (Printed as Exhibit 36c)	1136
GSPSICOMMODS00009348 (Printed as Exhibit 24)	1025
GSPSICOMMODS00009355-377 (Printed as Exhibit 36d)	1157
GSPSICOMMODS00009387-397	2112
GSPSICOMMODS00009398-422	2129
GSPSICOMMODS00009423-449 (Printed as Exhibit 36b)	1109
GSPSICOMMODS00009450-469	2152
GSPSICOMMODS00009492-505	2171
GSPSICOMMODS00009519-542	2183
GSPSICOMMODS00009575-598	2205
GSPSICOMMODS00009599-614	2228
GSPSICOMMODS00009664	2242
GSPSICOMMODS00009668 (Printed as Exhibit 32)	1063
GSPSICOMMODS00009670	2243
GSPSICOMMODS00009675	2244
GSPSICOMMODS00009677	2245
GSPSICOMMODS00009690	2478

REPORT DOCUMENT LOCATOR LIST***WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES***

Bates Number or Document Description	Page Number
GSPSICOMMODS00040203-206	2247
GSPSICOMMODS00046225-226 (Printed as Exhibit 40)	1236
GSPSICOMMODS00046232-233 (Printed as Exhibit 39)	1233
GSPSICOMMODS00046240 (Printed as Exhibit 11)	931
GSPSICOMMODS00046241-253	2251
GSPSICOMMODS00046254-266	2255
GSPSICOMMODS00046281-290 [Sealed Exhibit]	*
GSPSICOMMODS00046301-303 (Printed as Exhibit 15)	954
GSPSICOMMODS00046304-307	2259
GSPSICOMMODS00046318 (Printed as Exhibit 13)	944
GSPSICOMMODS00046319-365	2263
GSPSICOMMODS00046366-367, 369, 373-376, 382-383, 391-395 (Printed as Exhibit 17)	964
GSPSICOMMODS00046496-501, 509 (Printed as Exhibit 16)	957
GSPSICOMMODS00046531, 46630 (Printed as Exhibit 31)	1061
GSPSICOMMODS00046532-533 (Printed as Exhibit 12)	932
GSPSICOMMODS00046535	2274
GSPSICOMMODS00046536-542	2275
GSPSICOMMODS00046630	2282
GSPSICOMMODS00046656 [Sealed Exhibit]	*
GSPSICOMMODS00046657-660 [Sealed Exhibit]	*
GSPSICOMMODS00046661-665 (Printed as Exhibit 99a)	1706
GSPSICOMMODS00046666-683 (Printed as Exhibit 27)	1034
GSPSICOMMODS00046684-686 (Printed as Exhibit 25)	1026
GSPSICOMMODS00046687-691 (Printed as Exhibit 26)	1029
GSPSICOMMODS00046827-833 [Sealed Exhibit]	*
GSPSICOMMODS00046834-848 (Printed as Exhibit 99b)	1711
GSPSICOMMODS00046850-869	2283
GSPSICOMMODS00046871-872 (Printed as Exhibit 22a)	1002
GSPSICOMMODS00046873 (Printed as Exhibit 22b)	1004
GSPSICOMMODS00046874 (Printed as Exhibit 22c)	1005
GSPSICOMMODS00046875 (Printed as Exhibit 22d)	1006
GSPSICOMMODS00046876 (Printed as Exhibit 22e)	1007
GSPSICOMMODS00046877 (Printed as Exhibit 22f)	1008
GSPSICOMMODS00046878 (Printed as Exhibit 22g)	1009
GSPSICOMMODS00046879 (Printed as Exhibit 22h)	1010
GSPSICOMMODS00046902-7095	2303

REPORT DOCUMENT LOCATOR LIST**WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES**

Bates Number or Document Description	Page Number
GSPSICOMMODS00047097-198	2497
GSPSICOMMODS00047310-329	2599
GSPSICOMMODS00047330-334	2618
GSPSICOMMODS00047335-341	2624
GSPSICOMMODS00047422 (Printed as Exhibit 28)	1052
GSPSICOMMODS00047423-429 (Printed as Exhibit 29)	1053
GSPSICOMMODS00047430 (Printed as Exhibit 30)	1060
GSPSICOMMODS00047431-432	2631
GSPSICOMMODS00047434-447 (Printed as Exhibit 23)	1011
JPM-COMM-PSI-000001-004 [Sealed Exhibit]	*
JPM-COMM-PSI-000015-016 (Printed as Exhibit 59)	1491
JPM-COMM-PSI-000015-018 [Full, unredacted document, Sealed Exhibit]	*
JPM-COMM-PSI-000022-025 (Printed as Exhibit 67)	1524
JPM-COMM-PSI-000048-049 (Printed as Exhibit 91)	1693
JPM-COMM-PSI-000064-066 (Printed as Exhibit 83)	1643
LME_PSI0000001-004 [Sealed Exhibit]	*
LME_PSI0000696-722	2633
LME_PSI0001085-089	2660
LME_PSI0001137-167	2665
LME_PSI0001406-427 (Printed as Exhibit 37)	1178
LME_PSI0002257-278	2696
LME_PSI0002459-462 (Printed as Exhibit 33)	1064
MS-COM-0001-0006	2718
MS-PSI-00000001-016, 019-020, 023-027, 035, 037 (Printed as Exhibit 46)	1339
MS-PSI-00000455-460, 465-469, 472-475 (Printed as Exhibit 48)	1373
OCC-PSI-00000033-035 [Sealed Exhibit]	*
OCC-PSI-00000040-043 [Sealed Exhibit]	*
OCC-PSI-00000047-049 [Sealed Exhibit]	*
OCC-PSI-00000077, 080 [Sealed Exhibit]	*
OCC-PSI-00000087	2724
OCC-PSI-00000266-298	2725
OCC-PSI-00000303-306 [Sealed Exhibit]	*
OCC-PSI-00000312-314 [Sealed Exhibit]	*
OCC-PSI-00000315-320 [Sealed Exhibit]	*

REPORT DOCUMENT LOCATOR LIST
WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES

Bates Number or Document Description	Page Number
OCC-PSI-00000321-322 [Sealed Exhibit]	*
OCC-PSI-00000323 [Sealed Exhibit]	*
OCC-PSI-00000324 (Printed as Exhibit 95)	1699
OCC-PSI-00000336 (Printed as Exhibit 92)	1696
OCC-PSI-00000340 (Printed as Exhibit 94)	1698
OCC-PSI-00000342 [Sealed Exhibit]	*
OCC-PSI-00000343-345 [Sealed Exhibit]	*
OCC-PSI-00000344 (Printed as Exhibit 93)	1697
OCC-PSI-00000346 [Sealed Exhibit]	*
OCC-PSI-00000374 [Sealed Exhibit]	*
OCC-PSI-00000389-390	2758
PSI to SEC (March 11 2013)-000001-015	2760
PSI-AlumUsersGroup-01-000002-008	2775
PSI-AlumUsersGroup-01-000010-012 (Printed as Exhibit 34)	1068
PSI-Barclays-01-000001-004 (Attachment BARCLAYS-PSI-000001)	2782
PSI-Barclays-02-000001 [Sealed Exhibit]	*
PSI-CI-01-000001-003, 019-020, 025-028) (Printed as Exhibit 14)	945
PSI-Coalition-01-000013-018	2786
PSI-Coalition-01-000019-021 (Printed as Exhibit 63)	1502
PSI-DB-01-000001-003 [Sealed Exhibit]	*
PSI-DOE-01-000004-016 (Printed as Exhibit 45b)	1326
PSI-Emirates-01-000001-004 (Printed as Exhibit 54)	1406
PSI-Emirates-02-000001-007 (Printed as Exhibit 55)	1410
PSI-FederalReserve-01-000004-028 (Printed as Exhibit 56a)	1417
PSI-FederalReserve-01-000481-536	2792
PSI-FederalReserve-01-000553-558 (Printed as Exhibit 56b)	1442
PSI-FederalReserve-01-000561-567 (Printed as Exhibit 70a)	1548
PSI-FederalReserve-02-000012-033 (Printed as Exhibit 70b)	1555
PSI-FERC-02-000009-010 (Printed as Exhibit 76)	1605
PSI-FERC-02-000042 (Printed as Exhibit 77)	1607
PSI-FERC-02-000067 (Printed as Exhibit 78)	1608
PSI-FERC-02-000113-182 [Sealed Exhibit]	*
PSI-FRB-11-000001-002 (Printed as Exhibit 57)	1448
PSI-FRB-16-000001 (Printed as Exhibit 81)	1641
PSI-FRB-19-000012-017	2802

REPORT DOCUMENT LOCATOR LIST**WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES**

Bates Number or Document Description	Page Number
PSI-FRB-19-000018-023	2808
PSI-FRB-19-000027-030	2814
PSI-FRB-20-000001-005	2818
PSI-FRB-20-000006-011	2823
PSI-FRB-20-000012-014	2829
PSI-FRB-21-000001-002 [Sealed Exhibit]	*
PSI-Glenmore-01-000001-003	2832
PSI-Goldman-10-000002	2835
PSI-Goldman-11-000001-011	2836
PSI-GoldmanSachs-06-000001-021 (Attachment, GSPSICOMMODS00000018-025) [Sealed Exhibit]	*
PSI-GoldmanSachs-09-000001-013 (Attachment, GSPSICOMMODS0004113-116)	2846
PSI-GoldmanSachs-15-000001 (Printed as Exhibit 39)	1233
PSI-GoldmanSachs-16-000001-006 (Attachment, GSPSICOMMODS00046240 Printed as Exhibit 11)	2861, 931
PSI-GoldmanSachs-17-000001 (Attachment GSPSICOMMODS000046225-226) (Printed as Exhibit 40)	1236
PSI-GoldmanSachs-17-000001-009 (Attachment GSPSICOMMODS000046225-226) [Full, unredacted document, Sealed Exhibit]	*
PSI-GoldmanSachs-19-000001-009 (Printed as Exhibit 18)	978
PSI-GoldmanSachs-20-000001-002 (Printed as Exhibit 21)	1000
PSI-GoldmanSachs-20-000001-005 (Full, unredacted document, Sealed Exhibit]	*
PSI-GoldmanSachs-21-000001-010 (Attachment, GSPSICOMMODS00046532-533) (Printed as Exhibit 12)	932
PSI-GoldmanSachs-22-000001-004 [Sealed Exhibit]	*
PSI-GoldmanSachs24-000001-004	2865
PSI-GoldmanSachs-25-000001-003 (Printed as Exhibit 19)	987
PSI-HarborAluminum-03-000004	2849
PSI-JPMC-11-000001-002 [Sealed Exhibit]	*
PSI-JPMorgan-12-000001-003 [Sealed Exhibit]	*
PSI-JPMorgan-15-000001 (Printed as Exhibit 91)	1693
PSI-JPMorgan-15-000001-008 (Printed as Exhibit 66)	1516
PSI-JPMorgan-16-000001 (Printed as Exhibit 82)	1642
PSI-JPMorgan-17-000001-002 (Printed as Exhibit 97)	1701
PSI-JPMorgan-18-000001-008 (Printed as Exhibit 83)	1643

REPORT DOCUMENT LOCATOR LIST**WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES**

Bates Number or Document Description	Page Number
PSI-JPMorgan-19-000001-003 (Printed as Exhibit 98)	1703
PSI-JPMorgan-22-000001-004 [Sealed Exhibit]	*
PSI-JPMorgan-23-000001 (Printed as Exhibit 96)	1700
PSI-JPMorgan-23-000001-006 (Full, unredacted document, Sealed Exhibit)	*
PSI-JPMorgan-24-000001-002 [Sealed Exhibit]	*
PSI-JPMorganChase-06-000001-013	2895
PSI-JPMorganChase-14-000001-009 (Printed as Exhibit 65)	1507
PSI-KSFireMarRpt_Nov06-000001-012	2905
PSI-LME-03-000001-004	2917
PSI-LME-06-000001 (Printed as Exhibit 88)	1687
PSI-LME-06-000001-003 [Full, unredacted document, Sealed Exhibit]	*
PSI-MITS_to_LME_June2014-000001-003 [Sealed Exhibit]	*
PSI-MorganStanley-01-000001-027 (Printed as Exhibit 42)	1259
PSI-MorganStanley-02-000001-004	2921
PSI-MorganStanley-03-000001-006	2925
PSI-MorganStanley-04-000001-007 [Sealed Exhibit]	*
PSI-MorganStanley-05-000001-006 [Sealed Exhibit]	*
PSI-MorganStanley-06-000001-004 (Printed as Exhibit 50)	1389
PSI-MorganStanley-07-000001-034	2931
PSI-MorganStanley-08-000001-002 [Sealed Exhibit]	*
PSI-MorganStanley-13-000001-009 (Printed as Exhibit 47)	1364
PSI-MorganStanley-15-000001-004 (Printed as Exhibit 53)	1402
PSI-MorganStanley-17-000001-002 (Printed as Exhibit 49)	1387
PSI-MorganStanley-18-000001 [Sealed Exhibit]	*
PSI-MorganStanley-19-000001-003 (Printed as Exhibit 51)	1393
PSI-MorganStanley-22-000001-003	2941
PSI-MorganStanley-24-000001-004 [Sealed Exhibit]	*
PSI-MorganStanley-25-000001-008	2944
PSI-MorganStanley-26-000042-043	2950
PSI-Novelis-01-000001	2952
PSI-OCC-01-000011-012	2959
PSI-OCC-01-000026-028	2961
PSI-OCC-01-000043-044	2964
PSI-OCC-01-000046-061	2966
PSI-OCC-01-000100-106	2982

REPORT DOCUMENT LOCATOR LIST
WALL STREET BANK INVOLVEMENT WITH PHYSICAL COMMODITIES

Bates Number or Document Description	Page Number
PSI-OCC-01-000112-113 (Printed as Exhibit 84)	1651
PSI-OCC-01-000135-141 (Printed as Exhibit 85)	1653
PSI-OCC-01-000170-174	2989
PSI-OCC-01-000358-366	2994
PSI-OCC-01-000368-374	3003
PSI-OCC-01-000425-432	3010
PSI-OSD-01-000001 [Sealed Exhibit]	*
PSI-UnitedAirlines-01-000003, 013, 016, 020-022 (Printed as Exhibit 52)	1396
PSI-UnitedAirlines-01-000003-044 [Full, unredacted document, Sealed Exhibit]	*
PSI-USDOTIncidentRpt_Oct06-000001-003	3018
PSI-VandenbergFeliu_to_SEC(July2012)-000001-005 (Printed as Exhibit 87)	1682
OTHER MATERIALS	
Application of Wentworth Gas Marketing LLC for Long-Term Authorization to Export Compressed Natural Gas, submitted to the Department of Energy, Office of Fossil Energy, dated May 2014. (Printed as Exhibit 45a)	1307
Comment Letter from Senator Carl Levin to the Securities and Exchange Commission, dated, July 2012, re: JPM XF Physical Copper Trust Pursuant to NYSE Area Equities Rule 8.201. (Printed as Exhibit 86a)	1660
Comment Letter from Senator Carl Levin to the Securities and Exchange Commission, dated, March 2013, re: JPM XF Physical Copper Trust, Form S-1 Registration Statement. (Printed as Exhibit 86b)	1667
Letters and other communications received by the Subcommittee from Banks, Regulators and others, 2013-2014 [Sealed Exhibit]	*
<u>In Re Make-Whole Payments and Related Bidding Strategies</u> , FERC Docket Nos. IN111-8-000, IN13-5-000, Order Approving Stipulation and Consent Agreement, 7/30/1013).	3021
* Sealed Exhibits retained in the files of the Subcommittee.	

1774

1221 Avenue of the Americas
New York, NY 10020

Morgan Stanley

CONFIDENTIAL TREATMENT REQUESTED

May 17, 2011

James Bergin, Esq.
Counsel and Assistant Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

Dear Mr. Bergin:

This letter is in response to your email dated May 3, 2011, in which you requested Morgan Stanley's response to questions from Federal Reserve staff in connection with the Federal Reserve's analysis of Morgan Stanley's commodities activities under Section 4(o) of the Bank Holding Company Act. As noted during our conference call on May 3, 2011, this submission is limited to the provision of (a) information regarding total consolidated assets, revenues and profits for (i) Morgan Stanley and (ii) the Commodities Division and (b) additional information regarding Morgan Stanley's commodities activities in which it engaged as of September 30, 1997. As agreed, certain of the additional information requested in the email will be included in a subsequent submission. For ease of reference, the requests to which these responses relate are repeated below.

- *The firm's total consolidated assets, revenues, and profits.*

Attached as Exhibit A is a copy of Morgan Stanley's Form 10-Q for the quarterly period ended March 31, 2011, which presents Morgan Stanley's total consolidated assets, revenues and profits.

- *The firm's total consolidated assets, revenues, and profits associated with its overall commodities activities.*

Attached as Exhibit B is (a) a Statement of Assets of the Commodities Division, which provides information regarding the Commodities Division's total assets (see column entitled "Commodities") and (b) the assets attributed to each desk within the Commodities Division as of March 31, 2011.

Please note that the assets have been calculated per desk, and not broken down according to the authority available to conduct the activities of such businesses. As such, these numbers cannot be used for calculating the 5% consolidated asset threshold provided for

FRB-PSI-200167

in Section 4(o)(2) of the Bank Holding Company Act. In particular, a portion consists of assets, such as cash settled commodities futures, options and over-the-counter derivatives, permitted to be held by a financial holding company under Section 4(k) of the Bank Holding Company Act without reliance on Section 4(o).

As noted in Exhibit B, balance sheet allocations below the Global Commodities level are not complete in all cases. For example, it currently is not feasible to allocate assets as between Oil Liquids and North American Power and Gas (i.e., reflected in the exhibit as "Elec/NGas NA") in the case of a counterparty that trades both oil and natural gas derivatives, the exposure of which are netted pursuant to a master netting agreement.

Attached as Exhibit C is a spreadsheet containing net revenues, expense and profit before tax for the Commodities Division (see row entitled "Commodities"), as well as of those commodity sub-groups within that Division identified therein, for the years 2008, 2009 and 2010 and the first quarter of 2011.

As noted in Exhibit C, while revenues are reported by desk, certain expenses are not allocated to the individual desks, but rather are allocated to "Commodities Other". For example, an outside counsel invoice might reflect services that are attributable to Commodities as a whole and not to the activities of specific desks. In addition, historical expense allocations may be further limited by changes in reporting lines (e.g., desk hierarchy changes). For example, during the beginning of the reported period, Dry Freight reported into European Power & Gas, which included Asia Pacific activities as well (i.e., reflected in the exhibit as "AP EC/Electric Natural Gas"). Even after Dry Freight was individually reported, many expenses attributable to it may have continued to be charged to European Power & Gas.

As noted previously, Morgan Stanley is unable to provide the detailed information relating to revenues, assets and profits in the approximately one dozen categories proposed by the Federal Reserve in its email dated May 2, 2011. Morgan Stanley's MIS does not currently track information in this manner. In our subsequent submission, Morgan Stanley will provide an estimate of assets associated with its commodities activities which are now gathered under Section 4(o), but will provide these estimates by desk as opposed to by each of the dozen categories. In doing so, Morgan Stanley will allocate some assets to particular desks, while shared assets are allocated to multiple desks.

The firm had previously provided a list of commodities activities it engaged in as of 9/30/1997. Has the firm identified other commodities activities it engaged in as of that date that should be added to the list?

As a result of our ongoing research, we have been able to identify the following commodities activities in which Morgan Stanley engaged or held investments, directly or indirectly, on or prior to September 30, 1997, and which have not been previously provided to Federal Reserve staff in connection with the Federal Reserve's analysis of Morgan Stanley's commodities activities under Section 4(o) of the Bank Holding

Company Act. We have primarily considered investments held and activities engaged in on or about September 30, 1997, but have also listed, for completeness' sake, investments and activities we found evidence of during our extensive due diligence, and which fall in the period preceding September 30, 1997.

The information provided below is based on proprietary documents and publicly available resources we have thus far been able, through diligent efforts, to locate, including the research performed by numerous Morgan Stanley personnel, including individuals outside of Morgan Stanley's Commodities Division. While we are continuing our efforts to locate additional supportive documents, the passage of time and record retention policies make it unlikely that a significant number of other supportive documents are available. Please note that although every effort was made to ensure the accuracy of the information provided, there may be inaccuracies in the information which we believe would not be material. Finally, while we have made our best efforts to provide as complete and as accurate a response to your request for information regarding Morgan Stanley's commodities activities as of September 30, 1997, we may continue to supplement this submission to the extent that we subsequently become aware of other activities that are responsive to your request.

On or about September 30, 1997, Morgan Stanley engaged in the following activities and held the following investments in entities that owned commodities and/or underlying physical properties, not identified in any of Morgan Stanley's prior submissions in connection with the Federal Reserve's Section 4(b) analysis:

- ♦ From February 1990 to September 1998, Morgan Stanley had an investment in Agricultural Minerals and Chemicals Inc., which was a producer of both nitrogen fertilizer products and methanol and conducted its nitrogen operations through Agricultural Minerals Company, L.P., a majority-owned and publicly traded master limited partnership.
- ♦ From August 1994 to October 2006, Morgan Stanley had an investment in Premium Standard Farms, Inc. ("PSF"), a commercial meat producer. PSF owned pork production operations, which included feed mills, hog barns, genetic engineering facilities, and processing and packaging plants.
- ♦ From December 1991 to September 1998, Morgan Stanley had an investment in Beaumont Methanol Corporation ("BMC"), a methanol producer. BMC operated the largest methanol production facility in the U.S.

From April 1992 to October 2000, Morgan Stanley had an investment in Consolidated Hydro, Inc. ("CHI"), a hydroelectric power producer. According to publicly available information, CHI was principally engaged in the development, acquisition, operation, and management of hydroelectric power plants. As of June 30, 1996, 1995 and 1994, it had ownership interests in, leased and/or operated projects with a total operating capacity of 344, 379 and 329 megawatts, respectively. In November 1995, CHI established a subsidiary for the purpose of

developing, acquiring, operating and managing industrial energy facilities and related industrial assets.

- ♦ From June 1992 to May 1998, Morgan Stanley had an investment in Interstate Natural Gas Company ("INGC"), a gas producer and transportation company which owned an interstate natural gas pipeline and related marketing facilities. INGC was acquired by Coho Energy, Inc. ("Coho Energy") in December 1994 in a transaction in which Morgan Stanley acquired an investment in Coho Energy, which was engaged in the development and production of, and exploration for, crude oil and natural gas.
- ♦ From July 1994 to August 1998, Morgan Stanley had an investment in Highlands Gas Corporation ("HGC"), a gas gathering and processing company. HGC was engaged in natural gas gathering, processing, marketing and transportation as well as natural gas liquids transportation and marketing, and its assets included three gas processing plants, five gas gathering systems and transportation pipeline.
- ♦ From February 1995 to December 1998, Morgan Stanley had an investment in PT Ometraco Corporation ("Ometraco"), an Indonesian agribusiness entity. Ometraco held interests in agriculture, specifically livestock farming, animal feed, an integrated poultry farm and shrimp breeding, as well as pharmaceuticals, electrical equipment, and financial services.
- ♦ From March 1995 to October 1997, Morgan Stanley had an investment in Nordie Aluminum, Inc. ("NAI"), a Finnish aluminum products manufacturing company. NAI engaged in the design, production, marketing and supply of aluminum products and components for the electrotechnical, telecommunications, transportation, ship building, machine design and commercial construction industries.

Prior to September 30, 1995, and in some instances significantly earlier, Morgan Stanley also engaged in the following activities and held the following investments in entities that owned commodities and/or underlying physical properties not identified in any of Morgan Stanley's prior submissions in connection with the Federal Reserve's Section 4(c) analysis:

- ♦ From December 1992 to October 1993, Morgan Stanley had an investment in Tennessee Valley Steel Corporation ("TVC"), a steel rolling mill. TVC recycled scrap steel and produced steel billets and light structural steel.
- From July 1992 to January 1993, Morgan Stanley had an investment in Mountain Gas Resources, Inc. ("MGR"), a gas gathering and processing company. MGR engaged in sweet gas processing and recovery of natural gas liquids.
- ♦ From May 1992 to October 1995, Morgan Stanley had an investment in Stanklav Holdings, Inc., a Norwegian bulk carrier shipping company.

- ♦ In June 1984, Morgan Stanley, the New York law firm Akin, Gump, Strauss, Hauer & Feld ("Akin, Gump"), and Transco Energy Company ("Transco") formed Natural Gas Clearinghouse ("NGC") as a joint venture. In 1985, Morgan Stanley acquired sole ownership after it bought out Transco and Akin, Gump. NGC brokered and marketed natural gas and natural gas liquids. It also owned pipeline transportation and operations through a series of acquisitions of transmission, distribution, and processing infrastructure assets. In 1989, Morgan Stanley sold its interest in NGC.
- ♦ From July 1987 to May 1988, Morgan Stanley had an investment in Cain Chemical Inc., an entity which was formed to purchase two major ethylene production facilities and five ethylene-based processing plants.
- ♦ From October 1988 to September 1996, Morgan Stanley had an investment in Southern Pacific Rail Corporation, a railroad freight transporter. Southern Pacific Rail Corporation merged into the Union Pacific Railroad in 1996.

In addition to information previously provided to Federal Reserve staff, the above information further evidences the fact that Morgan Stanley was engaged in the ownership of interests in entities engaged in the sale, trading and investment of commodities and underlying physical properties related to various commodities on and prior to September 30, 1997. We note that Davis Polk & Wardwell LLP has previously submitted a letter on behalf of Morgan Stanley to the General Counsel of the Board of Governors of the Federal Reserve System in which it argued that the commodities and commodities-related activities exempted by Section (c) of the Bank Holding Company Act are not limited to the same types of activities that Morgan Stanley was engaged in as of September 30, 1997. We expect to submit a letter supplementing that original letter in the near future.

We request that this letter be accorded confidential treatment under the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), the Federal Reserve's implementing regulations, 12 C.F.R. Part 261 and any other applicable law. The nature of the information contained herein is confidential, commercial or financial information that is confidential and exempt from disclosure under 5 U.S.C. § 552(b)(4) and 12 C.F.R. § 261.14(a)(4). In addition, this is provided as supervisory and examination information to a banking regulator, and it is exempt under exemption (b)(8) of the Freedom of Information Act, 5 U.S.C. § 552(b)(8) and 12 C.F.R. § 261.14(a)(8). Should the Federal Reserve receive a request for disclosure of this letter or otherwise make a determination to disclose its contents, we assert all applicable FOIA exceptions or other exemptions from disclosure, and we request advance notice and a reasonable opportunity to contest such disclosure to the full extent provided by law.

We trust this letter is responsive to certain portions of your May 2, 2011 request. As discussed in our May 3, 2011 conference call, on or before May 31, 2011 we expect to be able to supply data for those other portions of the May 2 request for which Morgan Stanley is in a position to aggregate information. As noted previously, Morgan Stanley

1779

will not be in a position to respond to every category of commodities activities contained in the May 2 request absent major changes to our management information systems. Should you have any additional questions about the information submitted with this letter, please contact me.

Sincerely,



James E. Scott
Executive Director

CONFIDENTIAL

Morgan Stanley

CONFIDENTIAL TREATMENT REQUESTED

July 8, 2010

James Bergin, Esq.
Counsel and Assistant Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

Dear Mr. Bergin:

This letter is in response to your letter dated April 1, 2010, in which you requested information regarding "activities related to the trading, sale or investment in commodities and underlying physical properties" in which Morgan Stanley was engaged as of September 30, 1997. During the course of the Board's and the FRBNY staff's review of Morgan Stanley's commodities activities, Morgan Stanley provided information based upon public filings, interviews with employees who worked in the commodities group at the relevant time and available documents. Among the documents available at that time were Morgan Stanley's Form 10-K for the fiscal years ending November 30, 1996 and November 30, 1997 which showed that in 1996, Morgan Stanley was engaged in commodities activities substantially similar to those in which Morgan Stanley engaged in 1997 and in which Morgan Stanley has continued to engage in subsequent years. The information provided in this letter is based to a much greater extent on actual documents we have thus far been able, through diligent efforts, to locate. Where we were unable to locate files containing evidence that Morgan Stanley was engaged in a specific activity on September 30, 1997, we have included evidence of such activity from the first 9 months of 1997. While we are continuing our efforts to locate additional supportive documents, the passage of time and record retention policies make it unlikely that a significant number of other supportive documents are available. Based upon the recollections of employees who worked in the commodities group at the relevant time, Morgan Stanley engaged in activities (such as with respect to agricultural commodities) beyond those highlighted in this letter but, to date, we have been unable to locate documents from 1997.

Morgan Stanley was engaged in a variety of commodity derivative and physical commodity transactions with respect to crude oil and oil liquids, natural gas, electricity and other power and energy commodities and metals as of September 30, 1997, primarily through Morgan Stanley Capital Group Inc ("MSCGI") and Morgan Stanley & Co. International Limited ("MSIL"). The following description of Morgan Stanley's commodity activities and documentation evidencing such activities as of September 30,

FRB-PSI-200173

1997 is organized by general commodity type: Crude Oil and Oil Liquids, Natural Gas, Electricity/Power and Metals (Precious and Base).

I. Crude Oil and Refined Products

Morgan Stanley has been trading as principal in crude oil since 1984 and refined products since 1985. Over the past 25 years, Morgan Stanley has grown into one of the preeminent energy trading firms, serving an expansive cross-section of U.S. and foreign corporations, municipalities and others seeking to access these markets and, as such, Morgan Stanley provides significant liquidity to these markets. Among the activities in crude oil and refined products in which Morgan Stanley engaged as of September 30, 1997 was trading and investing in physically-settled forward contracts, options, futures, options on futures and similar contracts, both over-the-counter and exchange-listed on crude oil, fuel oil, heating oil, unleaded gasoline, jet fuel, diesel fuel, bunker fuel, and residual fuel, among others. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- 1995-1997 Morgan Stanley/Global Petroleum Corp Sales Agreement for the sale of Heating Oil and Diesel. Initial Term ended Apr 30, 1997. This agreement was renewed and extended twice for successive periods through June 30, 2000.
- Morgan Stanley Gross Receipts reports showing numerous purchases of 6,925,054 barrels and sales of 7,000,871 barrels of heating oil, gasoline, marine diesel oil, and low sulfur diesel in Connecticut, Massachusetts, New Jersey and New York in September 1997 with over two dozen counterparties. Similar reports for purchases and sales of fuel oil - 86 (heating oil), low sulfur diesel and regular unleaded conventional gasoline in Georgia, Louisiana, Maryland, Mississippi, North Carolina, Pennsylvania, Texas and Virginia.
- NY Division of Taxation Motor Fuel Tax Storage Facility Operator Report for September 1997 reflecting the receipts and disbursements of gasoline in the amount of 630,704.43 barrels and heating oil in the amount of 4,384,637 barrels (received) and 4,411,082 barrels (disbursed).
- NY Division of Taxation Petroleum Products Gross Receipts Tax Return for the third quarter 1997, reflecting the following sales of petroleum products in September 1997: 4,356,177 barrels of heating oil, 301,015 barrels of low sulfur diesel, and 504,036 barrels of unleaded gasoline.
- NYS Dept. of Taxation and Finance Petroleum Business Tax Return Form PT-100 for September 1997, and Report of Sales Tax Prepayment on Motor Fuel/Diesel Motor Fuel Form FT-945/1045, collectively showing an end-of-the-month diesel inventory of 951,522 barrels, as well as the purchase of 100,196 barrels of diesel from Hess Energy Trading, and the following diesel

sales: 30 September, 24,997 barrels to Northville; 28 September, 49,746 barrels to Louis Dreyfus and 32,000 barrels to Castle; 27 September, 21,053 barrels to Castle and 54,694 barrels to Koch; 25 September, 6,068 barrels to Koch; 16 September, 5,000 barrels to Phibro; 11 September, 56,000 barrels to Societe Generale; 9 September, 23,584 barrels to Koch; 7 September, 24,698 barrels to Phibro; various dates in September, 109,000 barrels to Mobil Oil.

- Texas Fuels Tax Reports for September 1997, showing (1) purchases of gasoline in the amount of 5,699,728 barrels from approximately 48 customers, and sales of gasoline in the same amount to approximately 48 customers, and (2) purchases of heating oil and low sulfur diesel in the amount of 1,825,050 barrels from approximately 33 customers, and sales of gasoline in the same amount to approximately 25 customers.
- Louisiana Sales Tax Return, Dept. of Revenue and Taxation Form 4207, for the third quarter 1997, reflecting September 1997 sales of Louisiana light sweet crude oil in the amount of 390,000 barrels.

In connection with, and incidental to, the trading and sale of crude oil and refined products, Morgan Stanley leased storage facilities from third parties to enable Morgan Stanley to make and take delivery of crude oil and refined products it purchased from and sold to its customers. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- IMTT-Bayonne Oil Storage Agreement of General Conditions, originally executed in May 1994, and extended each year continuously through September 30, 1997 and thereafter.
- Terminal Throughput Agreement between Wyatt, Incorporated, and Wyco Refining, Inc. and MSCGI, dated April 18, 1997, for the storage of heating oil. The initial term of this agreement was from May 1, 1997 through April 30, 2000.
- Terminals Agreement, dated June 30, 1997, between Global Petroleum Corp. and MSCG, for #2 heating oil, low sulfur diesel and kerosene. The term of this agreement was from July 1, 1997 through December 31, 1997.
- NJ Division of Taxation Motor Fuel Tax Storage Facility Operator Report for September 1997 reflecting heating oil inventories of 1,970,381 barrels on September 30, 1997.
- NYS Dept. of Taxation and Finance Petroleum Business Tax Return Form PT-100 for September 1997, and Report of Sales Tax Prepayment on Motor Fuel/Diesel Motor Fuel Form FT-945/1045, collectively showing an end-of-the-month diesel inventory of 951,522 barrels.

Morgan Stanley also engaged facilities owned and operated by third parties to process, refine, blend or otherwise alter crude oil into refined products for Morgan Stanley. This activity is related to the trading and sale of commodities in that it gives Morgan Stanley the option to blend refined products it has purchased into different grades or specifications of refined products; it provides Morgan Stanley with additional source of supply with which to fulfill customer's requests. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- Terminal Throughput Agreement between Wyatt, Incorporated and Wyco New Haven, Inc. and MSCGI, dated April 18, 1997, for the storage of heating oil. The initial term of this agreement was from May 1, 1997 through April 30, 2000. Section 8.2 of this agreement authorizes the terminal operator to blend Morgan Stanley's product with other products or materials in order to change the specifications of such product without liability for damage or loss to product, provided such blending is performed pursuant to and at the instruction of Morgan Stanley.

In addition to engaging storage facilities, Morgan Stanley engaged third party pipelines to transport Morgan Stanley's crude oil and refined products. This activity is related to trading and sale of commodities in that it provides a mechanism for transferring crude oil and refined products to and from Morgan Stanley's customers. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- Invoices to Mobil Oil Corporation, with copies of Colonial Pipeline Company Meter Tickets, regarding the following pipeline deliveries of low sulfur diesel in September 1997: 20 September, 48,998 barrels; 17 September, 50,001 barrels; 16 September, 10,001 barrels.
- Maryland Transfer License Fee Report for the third quarter 1997. Report shows that in September 1997, MSCGI transferred 48,940 barrels of low sulfur diesel and 12,405 barrels of heating oil into Maryland by pipeline.
- Invoices issued by Teppco Crude Pipeline, LLC for pipeline shipments of 10,635,471 barrels of crude oil at Cushing and Midland stations during the first quarter of 1997.

In addition to hiring third party pipelines to transport Morgan Stanley's crude oil and refined products, Morgan Stanley also chartered vessels to transport crude oil and refined products. This activity is related to trading and sale of commodities in that it provides a mechanism for transferring crude oil and refined products to and from Morgan Stanley's customers. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- U.S. Department of Treasury Harbor Maintenance Fee Quarterly Summary Report for the third quarter of 1997, reflecting total volumes of products, such as gasoline, heating oil, and low sulfur diesel moved from one state to another by ship.
- Internal Audit Report with audit date of January 1, 1997 with the Revenue Offset Schedule reflecting fees for transport and demurrage and the Trader PnL and Position Report reflecting barge charges and fees for cargo.

II. Natural Gas

Morgan Stanley has been trading as principal in natural gas since 1989, servicing our customers' natural gas requirements, providing liquidity to the market and, more recently, as demand for natural gas has increasingly exceeded production, Morgan Stanley has been trading as principal in liquefied natural gas. Among the activities in natural gas in which Morgan Stanley engaged as of September 30, 1997 was trading and investing in physically-settled forward contracts, options, futures positions on futures and similar contracts, both over-the-counter and exchange-listed on natural gas. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- In the Matter of: Olympic Natural Gas Co., 294 F. 3d 737 (5th Cir. 2002), a bankruptcy case involving a series of sales by MSCGI to Olympic Natural Gas from January to May 1997 pursuant to a natural gas sales and purchase contract entered into in 1992.
- Numerous master agreements with a variety of market participants including exploration and production companies, federal government agencies, regulated utilities, municipally-owned utilities, and other marketers (*see, e.g.*, Pro Forma Interruptible Gas Purchase and Sales Agreement between Consolidated Edison Company of New York, Inc. and Morgan Stanley Capital Group Inc., dated December 13, 1990; Natural Gas Sale and Purchase Contract between PanEnergy Gas Services, Inc. and Morgan Stanley Capital Group Inc., dated as of January 1, 1996).
- Internal Audit Report with audit date of January 1, 1997 detailing P&L, mark-to-market and other entries for the purchase and sale of physical natural gas.

In connection with, and incidental to, the trading and sale of natural gas, Morgan Stanley leased storage facilities from third parties to enable Morgan Stanley to make and take delivery of natural gas it purchased from and sold to its customers. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- Internal Audit Report with audit date of January 1, 1997 reflecting mark-to-market and P&L for natural gas storage at Southern California Gas Company's storage facilities.

The above documents evidence the fact that Morgan Stanley was engaged in the leasing of storage facilities of natural gas prior to September 30, 1997. There is no evidence that this activity was discontinued.

In addition to engaging storage facilities, Morgan Stanley engaged third party pipelines to transport Morgan Stanley's natural gas. This activity is related to trading and sale of commodities in that it provides a mechanism for transferring natural gas to and from Morgan Stanley's customers. Morgan Stanley engaged in this activity in the United States on September 30, 1997. Documents evidencing this activity include, without limitation,

- As of September 30, 1997, MSCGI had outstanding numerous agreements to acquire and hold rights to transport physical natural gas with various gas pipeline operators (see, e.g., Authorized Imbalance Service Agreement between Pacific Gas Transmission Company and Morgan Stanley Capital Group Inc., dated August 27, 1996).

III. Electricity/Power

Morgan Stanley has been a major participant in the electricity and power markets, obtaining authorization to make wholesale power sales at market-based rates in 1994. We have provided liquidity to a market that includes federal government agencies, utilities (municipal and regulated) and independent power producers. To address our customers' expanding needs, we provide ancillary services including energy management services and energy scheduling services. Among the activities in electricity and power in which Morgan Stanley engaged as of September 30, 1997 was trading and investing in electrical power and contracts for power including, without limitation,

- Physical spot next-day transactions (real time trading and scheduling)
- Physical forward transactions (fixed price and floating price (based on an index))
- Pooled markets (e.g., PJM, NEPOOL, NYISO, MISO, CAISO, including congestion trading)
- Non-pooled markets
- Physically settled options (e.g., heat-rate options)
- Physically-settled futures

Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- 1994 authorization from the Federal Energy Regulatory Commission ("FERC") to make wholesale power sales at market based rates remained in

effect continuously through September 30, 1997 and the present (Morgan Stanley Capital Group Inc., 69 FERC ¶61,164 (1994)).

- 3rd Qtr 1997 FERC Electric Quarterly Report, which summarizes the contractual terms and conditions for MSCGI's market-based power sales, showing the purchase of 4,247,522 MWh of physical power and sale of 4,210,087 MWh of physical power.
- Numerous master agreements with a variety of market participants including federal government agencies, regulated utilities, municipally owned utilities, independent power producers, and other marketers (see, e.g., Capacity Agreement between Kansas City Power & Light Company and Morgan Stanley Capital Group Inc., dated February 13, 1996, Master Power Purchase and Sale Agreement between Enron Power Marketing, Inc. and Morgan Stanley Capital Group Inc., dated as of July 1, 1997).

In connection with, and incidental to, Morgan Stanley's trading and sales activities in electricity and power, Morgan Stanley engaged in energy management services (e.g., load optimization) to enable Morgan Stanley to apply its expertise in the electricity markets to assist its utility customers meet their obligations to their customers. Morgan Stanley engaged in this activity in the United States on or about September 30, 1997. Documents evidencing this activity include, without limitation,

- Power Purchase and Sale Agreement between Morgan Stanley Capital Group Inc. and Oglethorpe Power Corporation, dated as of April 7, 1997. Under this agreement with an electric membership corporation ("EMC"), MSCGI was required to sell power and perform certain additional services, including the evaluation of the EMC's contractual rights to call on generation in connection with optimizing the exercise of such rights to meet such EMC's obligation to serve its customers. Pursuant to this agreement, MSCGI was obligated to deliver a total of 30,525 MWh to the EMCs on each calendar day of September 1997, including September 30, 1997.

Morgan Stanley also engaged third party electricity transmission facilities. Rights to transmission is a crucial element to electricity trading in that it enabled Morgan Stanley to move electricity between generation points to satisfy its customers' power requirements. Morgan Stanley engaged in this activity in the United States on September 30, 1997. Documents evidencing this activity include, without limitation,

- Outstanding numerous agreements to acquire and hold rights to transmit physical power with various transmission facility owners (see, e.g., Service Agreement for Non-Firm Point-to-Point Transmission Service between Southern Companies and Morgan Stanley Capital Group Inc., dated as of August 28, 1996).

The above documents evidence the fact that Morgan Stanley was engaged in the transmission of power through third party transmission facilities prior to September 30, 1997. There is no evidence that this activity was discontinued.

IV. Metals (Precious and Base)

Morgan Stanley has been an active participant in the precious metals market since 1982 and the base metals market since 1993. In addition to trading precious metals that were permissible for bank holding companies to trade as of September 30, 1997, Morgan Stanley also was trading and investing in physically-settled, over-the-counter spot contracts, forward contracts, and option contracts on rhodium to hold satisfy its customers' raw material needs. Morgan Stanley also established accounts with depositories to hold Morgan Stanley's inventory. Morgan Stanley engaged in this activity in the United States on September 30, 1997. Documents evidencing this activity include, without limitation,

- Marine Transit Insurance Report and Morgan Stanley invoices reflecting the following deliveries of rhodium during 1997 to Morgan Stanley's custodial account at Johnson Matthey in Pennsylvania: 24 July, delivery of 5,000 troy ounces by Brooks Armored Car Services, Inc. from Wilmington Trust, DE; 12 June, delivery of 5,000.365 troy ounces by Brooks Armored Car Service, Inc. from Wilmington Trust, DE (also supported by an invoice issued by Brooks); 23 May, delivery of 1,821.506 troy ounces by Brinks from Union Miniere, NJ; 2 May, delivery of 2,500,000 troy ounces by Brinks from Chase Manhattan Bank, NY.
- Internal Audit Report with audit date of January 1, 1997 reflecting positions in rhodium forwards with customers, including, without limitation, the following forward transactions with General Motors where Morgan Stanley sold the Forward Quantity on the Start Date and was obligated to purchase the Forward Quantity on the End Date:

Start Date	End Date	Forward Quantity (ozs)
04 May 1995	15 Jan 1998	250
04 Aug 1995	16 Mar 1998	500
7 Aug 1995	03 Apr 1998	500
20 Nov 1995	22 Jul 1998	500
20 Nov 1995	14 Aug 1998	500
20 Nov 1995	15 Sep 1998	500
20 Nov 1995	15 Oct 1998	500
20 Nov 1995	16 Nov 1998	500
20 Nov 1995	15 Dec 1998	500

- Internal Audit Report with audit date of January 1, 1997 reflecting mark-to-market and P&L for physical trading of rhodium and 8 global delivery

locations at which Morgan Stanley held the rhodium including facilities in New Jersey and Pennsylvania.

In addition to the trading, sale and storage of rhodium and other precious metals, Morgan Stanley was also trading and investing in physically-settled forward contracts, options, futures, options on futures and similar contracts, both over-the-counter and exchange-listed on base metals, such as aluminum, zinc, and nickel to help satisfy its customers' raw material needs. Morgan Stanley also established accounts with depositories to hold Morgan Stanley's inventory. Morgan Stanley engaged in this activity outside the United States on September 30, 1997. Documents evidencing this activity include, without limitation,

- MSIL Goods Inwards Report dated 19 February 1997 reflecting that MSIL held 15 warrants of aluminum at a Liverpool, UK warehouse as of that date.
- MSIL Goods Inwards Report dated 12 February 1997 reflecting that MSIL held 34 warrants of zinc at a Trieste, Italy warehouse as of that date.
- MSIL Goods Inwards Report dated 4 February 1997 reflecting that MSIL held 15 warrants of nickel at a Rotterdam, The Netherlands warehouse as of that date.

The above documents evidence the fact that Morgan Stanley was engaged in the trading, sale and storage of base metals prior to September 30, 1997. There is no evidence that this activity was discontinued.

As the above descriptions clearly illustrate, Morgan Stanley has been a leader in commodity activities for over 25 years. As new markets have developed and customers' requirements have changed, we have adapted as well so that we continue to maintain our leadership position in the new markets and commodities. As sugar trading in Latin America grew, we went there for our customers who needed access to this market. As demand for natural gas increased while production decreased, we began trading liquefied natural gas, which activity will grow as that market and customer demand grows. In response to the wide-spread call for decreasing our dependence on fossil fuels and developing renewable energy sources, we have built an important emissions and renewable energy credits trading capability. To further meet the public policy goal of federal and state governments to encourage the production of renewable energy, we have developed solar energy programs that, through joint ventures, design, install and finance solar photovoltaic systems on sites owned by municipalities, schools, non-profit organizations and on low- and middle-income housing and then sell to such entities the power produced by such photovoltaic systems.

The continued viability of any commodities business depends on the ability to adapt and engage in activities with respect to new commodities and to provide additional services that customers demand. Limiting permissible commodities activities to those performed on any static date will stifle innovation, reduce the ability to provide products

and services to those that require them and remove significant providers of financing and liquidity from any new market.

We request that this letter be accorded confidential treatment under the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA") and the Federal Reserve's implementing regulations, 12 C.F.R. Part 261. Although the existence of and the identities of the customers with respect to, the various agreements listed as examples of Morgan Stanley's commodity-related activities in 1997 would generally be stale information that is no longer commercially sensitive, some agreements listed in this letter expressly provide for confidentiality, and Morgan Stanley is not able to consent to disclosure without discussions with the customer. In addition, the information on specific activities conducted in 1997 is itself confidential to the extent that it may be directly relevant to the Board's consideration of the scope of Morgan Stanley's permissible commodities activities. The nature of the activities conducted by reference to these agreements is confidential, commercial or financial information that is confidential and exempt from disclosure under 5 U.S.C. § 552(b)(4) and 12 C.F.R. § 261.14(a)(4). In addition, this is provided as supervisory and examination information to a banking regulator, and it is exempt under exemption (b)(8) of the Freedom of Information Act, 5 U.S.C. § 552(b)(8). Should the Federal Reserve receive a request for disclosure of this letter or otherwise make a determination to disclose its contents, we request advance notice and a reasonable opportunity to contest such disclosure to the full extent provided by law.

We trust this letter is responsive to your request. We would be happy to provide any of the documents mentioned herein upon your request. Should you have any additional questions about this, please contact me.

Yours truly

James E. Scott
James E. Scott
Executive Director

cc: Christopher M. Paridon, Esq.
Benjamin W. McDonough, Esq.
Board of Governors of the Federal Reserve System

CONFIDENTIAL EXHIBIT A
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Morgan Stanley

Responses to Permissibility Analysis on Commodities Activities Follow-up
Dated May 15, 2009

1. Please indicate whether Morgan Stanley engaged in a specified activity as of September 30, 1997, or began to engage in that activity afterwards.

Morgan Stanley was engaged in a broad range of commodities activities as of September 30, 1997 in the United States. We have prepared as complete and accurate a list as possible of the commodities activities that Morgan Stanley was engaged in as of or prior to September 30, 1997 in the United States based on public filings, interviews with employees who worked in the commodities group at the time, and documents that are available from that period. However, because many of the documents from that period are no longer available, and many of the employees have since left the Firm, Morgan Stanley may have been engaged in other commodities activities that we have not been able to include in the list below.

We continue to believe, however, based on advice from our counsel, Davis Polk & Wardwell, that it is not necessary to show that Morgan Stanley engaged in any particular commodities activity as of September 30, 1997 in order to continue to engage in that activity pursuant to Section 4(o) of the Bank Holding Company Act of 1956 (the "BHC Act"). See Letter dated March 25, 2009 from Randall Guynn to Scott Alvarez, a copy of which has been provided to you. Section 4(o) expressly authorizes Morgan Stanley to "continue to engage in, or directly or indirectly own or control shares of a company engaged in, activities related to the trading, sale, or investment in commodities and underlying physical properties," provided that certain conditions are satisfied, including that Morgan Stanley "lawfully was engaged, directly or indirectly, in any of such activities as of September 30, 1997, in the United States." (Emphasis added.) Thus, if Morgan Stanley can show that it was lawfully engaged in a single commodities activity as of September 30, 1997 in the United States, then Section 4(o) authorizes it to continue all of its commodities activities provided that the other conditions of Section 4(o) are satisfied.

The list below demonstrates that Morgan Stanley was lawfully engaged in substantially more than one commodities activity in the United States as of September 30, 1997. We also believe that we satisfy the other conditions of Section 4(o).

Those activities consisted of trading and investing in spot contracts, forward contracts, options, futures, options on futures and similar contracts, both over-the-counter and exchange-listed (including, but not limited to, NYMEX and predecessor exchanges of ICE Futures (NY)), where the contracts were physically-settled, with respect to the following commodities:

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- Crude oil, diesel fuel, heating oil, unleaded gasoline and jet fuel, as determined based upon interviews of employees and as further evidenced by the following facts occurring in and prior to 1997: (1) Morgan Stanley held 27 motor fuel, gasoline or similar distributor licenses from various U.S. states and the District of Columbia; (2) Morgan Stanley paid harbor maintenance fees to U.S. Customs for heating oil and low sulfur diesel shipped to storage facilities in New York, New Jersey and Connecticut leased by Morgan Stanley pursuant to storage or throughput agreements; (3) Morgan Stanley paid federal excise taxes for sales of gasoline and diesel at the rack at the leased facility in New Haven, Connecticut; and (4) Morgan Stanley entered into a long term sales agreement with Global Petroleum Corp. which involved a profit-sharing arrangement with respect to sales by Morgan Stanley of heating oil and diesel fuel to Global from the storage facilities in Connecticut leased by Morgan Stanley, which in turn was resold by Global to its customers.
- Natural gas, determined based upon interviews of employees and as further evidenced by the fact that Morgan Stanley entered into numerous agreements such as a Natural Gas Sales and Purchase Contract with GM Hydrocarbons, Ltd., which later assigned its interest in the contract to Olympic Natural Gas Co. and Olympic Gas Marketing, Inc. In a subsequent Court trial between Morgan Stanley and Olympic Natural Gas Co., the Court concluded that Morgan Stanley was a "forward contract merchant," and that the transactions between the parties were in fact "forward contracts." (see *Olympic Natural Gas Co. v. Morgan Stanley Capital Group Inc.*, 294 F.3d 737 (5th Cir. 2002)). In addition, Morgan Stanley identified itself as "an active participant in the natural gas industry as a purchaser and seller of natural gas contracts" in a letter to Gas Industry Standards Board, dated March 15, 1996, providing comments on the GIsB's proposed business standard for the "Base Contract For Short-Term Sale and Purchase of Natural Gas."
- Electricity, determined based upon interviews with employees and as further evidenced by a market-based rate authorization for wholesale sales of electric energy, capacity and ancillary services (sometimes referred to as the "Power Marketing License") issued by the Federal Energy Regulatory Commission (FERC) in 1994, and by numerous agreements such as the Power Purchase and Sale Agreement between Morgan Stanley Capital Group Inc. and Oglethorpe Power Corporation (an Electric Membership Corporation) dated as of April 7, 1997. In order to satisfy Morgan Stanley's obligations under the Oglethorpe agreement, Morgan Stanley entered into power transmission agreements in the Southeast.
- Coal, base metals and rhodium, and freight in the form of time charters, each determined based upon interviews with employees.

Moreover, Morgan Stanley, Dean Witter, Discover & Co.'s annual report on Form 10-K for the fiscal year ended November 30, 1997, stated that Morgan Stanley also engaged in the following commodities activities:

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- marketing and trading as principal and maintaining proprietary trading positions in spot, forward and futures markets in other commodities, including base and precious metals, crude oil and related energy products;
 - an electricity power marketer;
 - a market maker in exchange-traded options and futures contracts and OTC options and swaps on commodities such as metals, crude oil, oil products, natural gas and electricity; and
 - offering hedging programs to producers and customers, as well as reserve/inventory management.
2. *Please indicate clearly any of Morgan Stanley's commodities-related activities that are retail or retail-oriented, and the entities that engage in those activities. Within this, please indicate whether those retail or retail-oriented activities are engaged in within or without the U.S.*

Set forth below is a description of Morgan Stanley's retail commodities activities, along with whether they are engaged in within or outside the U.S. We note, however, that we do not believe that Section 4(o) of the BHC Act is limited to non-retail commodities activities, but instead extends to both retail and wholesale commodities activities, if they are conducted in a safe and sound manner.

The following commodities activities in the chart submitted on April 14, 2009 involve "retail" customers or could potentially be viewed as "retail-oriented":

(A) Ownership of gas stations

Both Delek and Olco operate retail gas stations. Gas stations typically also sell other services and merchandise to retail customers, such as auto repair and washing and convenience store products, such as snacks and newspapers. The gas stations of Olco are exclusively located in the Quebec and Ontario provinces of Canada. The gas stations of Delek, which Morgan Stanley holds under authorities other than 4(o) BHC Act (see chart submitted on April 14, 2009), are located in the United States. As mentioned during the meeting on April 14, 2009, Morgan Stanley is planning to sell Olco's gas station operations, but has not found a buyer yet. Olco carries business, automobile, commercial general liability, pollution and property insurance and Delek carries property, business interruption, pollution and casualty insurance.

(B) Solar power activities

Morgan Stanley, through subsidiaries and joint ventures, is engaged in several solar power generation projects in the United States (in addition to Morgan Stanley, several national banks engage in renewable energy activities, including investing in solar power generation projects). All solar power projects are designed to meet the public policy goal of the federal government to encourage the production of renewable energy. Historically, the government has furthered those goals through income tax subsidies, including

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production tax credits under section 45 of the Internal Revenue Code (the "Code"), investment tax credits under section 48 of the Code, accelerated depreciation, and bonus depreciation deductions. The government has recently reaffirmed this policy through various provisions of the American Reinvestment and Recovery Act of 2009, signed into law on February 17, 2009, including an extension of the production tax credit, an option to elect a cash grant in lieu of tax credits, an additional \$6 billion in loan guarantees for renewable energy technologies, and appropriations and grants for upgrades to the electrical grid. In addition to tax credits, participants in the renewable energy markets strive to earn renewable energy credits, also known as renewable energy certificates or "RECs." In some cases, projects are profitable for participating institutions based on generated tax credits and RECs alone.

In addition, various state governments have created incentive programs which provide funds for the installation and operation of solar generation facilities. In particular, the State of California has developed the California Solar Initiative, a multi-billion dollar incentive program which supports the operators of solar photovoltaic systems. This program, which is managed by the privately owned utility companies of California, provides incentive payments based on the nameplate kWh of electricity produced by eligible photovoltaic solar assets. Other states, such as Colorado and New Jersey, have developed similar programs under which payments are made to the owners of photovoltaic solar assets for the installation and operation of these assets.

In addition to projects that involve the installation of solar panels and the provision of solar-generated power to municipalities and corporations, Morgan Stanley engages in projects that involve retail end-users as the beneficiaries of solar power. Because of the tax credits, grants, rebates and RECs generated, solar power is generally passed on to these individuals for free indefinitely, for free for a stated period, and/or at a discount to the rates charged by local utilities. Assuming such activities can be viewed as "retail-related" at all, the following factors describe Morgan Stanley's role in such projects, and risk considerations that may be of relevance:

(i) Solar photovoltaic tax credits investment program

Since 2007, Morgan Stanley, through its subsidiaries *MS Solar I, LLC* and *MS Greenrock LLC*, has invested in 18.6MW of photovoltaic solar projects throughout the United States, primarily in California and Arizona. Two-thirds of Morgan Stanley's portfolio consists of investments by 100% Morgan Stanley-owned project corporations ("ProjectCo") in projects developed by leading solar photovoltaic developers that generate revenues based upon solar generation activity, primarily by selling electricity to an off-taker pursuant to a power purchase agreement ("PPA"). Depending on the specific characteristics of individual transactions, ProjectCo may generate additional revenue from the sale of RECs and from the receipt of state incentive payments. These "direct investments" are located on the rooftops of Wal-Mart stores in Southern California, on the Fort Carson Army Base in Colorado, and other commercial buildings and are non-retail.

The remaining 6.2MW consist of investments held through limited liability companies in which the minority and majority investment's ownership interests invert after a number

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of years, and that are located in California, Arizona and Oregon at commercial facilities, schools and churches as well as on residential rooftops under SolarCity's SolarLease program. The latter could be described as "retail." At the outset, Morgan Stanley owns 95% or 99% at the level of a "HoldCo" owning multiple project companies, and earns a priority return on the underlying assets. Solar project developers retain a minority stake and an opportunity to maintain a long-term economic interest in the projects. At no time does a Morgan Stanley entity exercise management or operational control over project corporations.

(ii) Low income housing solar projects

Under a recently initiated program, a Morgan Stanley-owned project company, *Solar Access CA, L.L.C.*, purchases solar power systems for installation on low income housing in California. The marketing and project management force is comprised of a network of not-for-profit organizations that work with state governments to upgrade the energy efficiency of low income housing (caulking windows, installing insulation, etc.). The installation workforce includes personnel from the local community who are part of a green job creation initiative. The Morgan Stanley project company pays the costs for the training and supervision of the installation workforce by trained solar power system installers and for the associated electrical work. The homeowner has to consent to participate in the program and grant easements to the project company for installation of the solar panels. As owner of the solar power system, the Morgan Stanley project company receives the solar rebates and grants offered by the government and the RECs generated from the power production thereafter. The homeowner receives 100% of the solar-generated electricity at no charge from the Morgan Stanley project company. Moreover, the homeowner may obtain much of its utility-provided electricity for free through a process called "net metering" which works as follows. The solar power system installed purposefully generates more power than is required by the homeowner during the course of the day. The excess power goes out on the grid and, when it does, the homeowner's electric meter runs backward, generating credits that can be used on future purchases of power. These credits will be used on power consumed when the solar power system is not generating power, such as during the night.

(iii) New construction housing solar projects

Morgan Stanley and Lennar, a national home construction company operating across the U.S., are negotiating a strategic alliance to install solar power systems on new construction to be built initially in California, with the expectation that installations will expand to Colorado, New Jersey and other U.S. jurisdictions with acceptable solar incentives. If the terms of the alliance remain as currently contemplated, Morgan Stanley and Lennar would jointly own a new project company, in which Morgan Stanley would retain the controlling interest. The new project company would purchase the modules for installation on Lennar's new construction. Lennar would agree to install the systems on its new construction. In addition, Lennar intends to market the program to other large production builders. The modules would be installed by professional installers who carry their own insurance. The new project company would also carry property and liability insurance. The program is designed so that homeowners would enter into a long term (25

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years) PPA with the new project company. Under the PPA, the new project company would own the solar power system and the homeowner would get the first five years of solar-generated electricity for free (in addition to the net metering process described in (ii) above). For years 6-25, the homeowner would pay a flat, fixed rate to the new project company, which is anticipated to be at a discount to the retail rate homeowners would otherwise pay to the utility. The new project company would receive the solar rebates and grants offered by the government and the RECs generated from the power production along with profits from electricity sales thereafter. In the few instances where homeowners wish to own the solar systems outright, the program, as currently discussed, would allow them to do so.

All projects, including the residential projects described above, are and will be fully insured in accordance with industry norms. Because of the operating nature of these photovoltaic projects, each project bears the risk that its photovoltaic assets will fail to perform at the expected production level. The risks associated with these projects are mitigated by (x) relative simplicity of the system and installation (which, in the case of the residential projects, requires 1-2 days) and ease of maintenance, (y) the extensive operating history and durability of photovoltaic solar technology, and (z) either verification of system performance by independent engineering consultants or monitoring of system performance by web-based metering. Further, various warranties from the solar equipment manufacturers and installers guarantee the performance of assets.

Since off-takers in retail solar partnership projects and new construction housing solar projects would be obligated to purchase power under the terms of a long-term PPA, the transactions individually bear a degree of credit risk, mitigated however by the following: (x) a large portion of the Firm's returns will be preserved (*i.e.* none of the Federal Tax Grants and other investment incentives will be recaptured and full benefit of depreciation will continue to accrue), (y) the ownership of the asset will remain with the Morgan Stanley entity, which may remove the asset and reinstall it elsewhere, and (z) diversification across multiple off-takers within the program.

The liability for construction flaws rests exclusively with the developers and various parties that were involved in the construction of the assets or operate or manage the assets going forward but not Morgan Stanley. The liability during the installation of residential systems for construction flaws rests exclusively with the equipment providers and installers of the assets.

(C) Delivery of heat to households

Agri.capital, which Morgan Stanley holds under authorities other than 4(o) of the BHC Act (see chart submitted on April 14, 2009), provides, among other activities, heat to homes (see detailed description of the activities of Agri.capital under question 5 below). Morgan Stanley has a limited investment in Agri.capital and any loss would be limited to the value of the investment, estimated at approximately \$6.5 million. Given Morgan Stanley's limited interest, Morgan Stanley's knowledge as to risk mitigants on the level of the company is limited to that which a shareholder/investor would normally have.

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3. *Please indicate any of Morgan Stanley's commodities-related activities that relate to the manufacture or installation of commodities-related facilities or equipment, and the entities that engage in those activities.*

A number of Morgan Stanley entities manufacture or install commodities-related facilities or equipment in the ordinary course of their own businesses, either (a) as capital improvements to their own facilities or (b) as an integral component of their commodities operations (e.g., a greenfield project to build a power plant and subsequently operate it to produce power). From our in-person meeting and subsequent conference call, we understand this question to be aimed not at such activities, but at cases where Morgan Stanley has invested in entities that, whether alone or together with other commodities-related activities, manufacture for sale to, or install commodities-related facilities or equipment for, third parties. The following entities are engaged in such manufacturing and installation activities for third parties:

o Atlantis Resources Corporation Pte Limited

Morgan Stanley holds a 49.9% interest in Atlantis Resources, a vertically integrated tidal power energy company. The company's current business plan provides that its initial purpose is to design and manufacture tidal current turbines that generate power from ocean currents as well as develop sites and deploy/maintain the turbines. It will likely contract with a third party to manufacture the turbines pursuant to the company's specifications. Morgan Stanley's intention is to finance the site development and own part of the plant's power production for resale and associated RECs.

o GCL Wind Energy

Morgan Stanley owns 5% of GCL Wind Energy, a wind blade and mould producer registered in Cayman Islands and founded in 2007. The Company has one mould factory and one wind blade factory in operation, one wind blade factory in construction and two in planning. GCL Wind is only involved in the production and sale of wind blades to turbine manufacturers and will not be involved in turbine manufacturing, turbine installation or power generation.

4. *Please indicate any of Morgan Stanley's commodities-related activities that relate to the transportation or storage of commodities, and the entities that engage in those activities. Where you have indicated certain investments are being used for transportation or storage of commodities, please indicate whether they are used solely or primarily for this purpose.*

Morgan Stanley has invested in entities that own transportation or storage facilities for transporting or storing either (x) their own or Morgan Stanley Capital Group Inc.'s commodities or (y) third parties' commodities. Several Morgan Stanley entities lease capacity in transportation and storage facilities from some of the entities listed below and

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from third parties. We will provide a list of the relevant entities that lease capacity if you wish.

Except where indicated, all of the following entities that own transportation and/or storage facilities do not use transportation or storage facilities for "non-commodities" such as manufactured goods:

- o Agri.capital

Morgan Stanley owns a 4.1% preferred stock investment in the parent of Agri.capital GmbH, which owns biogas plants that produce electric power and heat; supplies energy distributors with power and heat (heat is also transported to customers such as schools, businesses and homes); the company invests in biomethane refining technology and enters into joint ventures with energy distributors where company supplies biogas and distributor sells to third parties.

- o TransMontaigne Inc.

Morgan Stanley holds 100% of the common stock of TransMontaigne Inc., which, directly and through controlling interests in companies, gathers, transports, stores and markets refined petroleum products, chemicals and crude oil; in respect of the foregoing commodities operates supply distribution marketing network, provides supply management, operates terminal, pipeline, tug and barge business; through subsidiaries owns refined product terminals, refined products and LPG pipelines, and liquefied petroleum gas terminaling facility.

- o Heidmar Group Inc.

Morgan Stanley holds 100% of the common stock of Heidmar Group Inc., which holds 49% of the Class A member units of Heidmar Holdings LLC. Heidmar Holdings LLC and its subsidiaries provide marine transportation and logistics in both international shipping and U.S. marine logistics services in respect of oil products, crude oil and other commodities, but not manufactured goods, through four business segments: vessel and derivative trading, commercial fleet management, lightering services and marine logistics services; controls and manages fleet of over 80 tankers within four revenue sharing pools, delivering oil products and crude oil internationally.

- o RangeFuels, Inc.

Morgan Stanley holds 2.13% of the Series B preferred shares of RangeFuels (erroneously named Rangefields in the chart submitted on April 14, 2009), which converts biomass into low carbon biofuels (syngas) and renewable energy (ethanol/methanol); owns one plant where it tests the process/technology and is constructing another commercial plant in Georgia; invented thermo-chemical conversion technology that converts non-food sources first into syngas and then converts the syngas into ethanol/methanol.

Confidential Treatment Requested

o Global Energy International Ltd.

Morgan Stanley holds 30% of the common stock of Global Energy, which, through its subsidiaries, engages in trading and supply of bunker fuels; provides services for debunkering and ship-to-ship transfers; operates coastal tankers-transport to regional ports; sells and delivers petroleum products; provides ship management services, vessel chartering, shipping agency and marine consultancy in relation to shipment of petroleum products; supervises construction of new tanker ships; owns approximately 12 tankers.

o Olco Petroleum Group Inc.

As part of Morgan Stanley's controlling investment in TransMontaigne, Morgan Stanley owns 100% of the common stock of Olco, which, through its supply network, engages in wholesale and, through its Canadian retail gas stations, retail marketing of gasoline, ethanol-based gasoline, mid-distillates, heavy fuel oils, diesel oil, propane, and lubricants; through subsidiaries, owns terminal facilities in Canada, wholesale distribution of bulk petroleum products, including biofuels, in the U.S. and retail gas stations in Quebec and Ontario, Canada.

o Delek US Holdings Inc.

Morgan Stanley owns 3.8% of the common stock of Delek, a company engaged in petroleum refining marketing and supply, including retail marketing via retail gas stations; Delek operates a refinery, owns pipelines, refined product terminals and storage tanks.

o Enselco LLC

Morgan Stanley Capital Group Inc. provided financing to Enselco LLC, a Ukrainian entity, and in return obtained an option to acquire the share capital of Enselco's parent, Venusaur Holdings Limited. At the time of Morgan Stanley's investment, it was intended that Enselco would manufacture biodiesel from rapeseed, among other crops (biofuels) that it would grow on its farms. Enselco currently does not manufacture biodiesel and does not grow biofuels exclusively; rather, as part of a crop rotation program, Enselco grows alternative crops such as barley, wheat and oats which it then sells. Storage occurs in Enselco's own storage facilities, as well as third-party storage facilities Enselco leases. Morgan Stanley is seeking to sell its option on the share capital of Venusaur Holdings Limited.

5. *Where you describe an investment of Morgan Stanley's that engages in commodities-related activities, please be sure to describe each of the activities in which that entity engages. For example, please describe the activities that Agricapital engages in.*

In addition to investments detailed elsewhere in these responses, the following entities in which Morgan Stanley invests, directly or indirectly, engage in "commodities-related

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activities" which may not have been sufficiently detailed in the commodities chart submitted on April 14, 2009.

o Agri.capital

Morgan Stanley owns a 4.1% preferred stock investment in the parent of Agri.capital GmbH, which owns biogas plants that produce electric power and heat, supplies energy distributors with power and heat (heat is also transported to customers such as schools, businesses and homes); the company invests in biomethane refining technology and enters into joint ventures with energy distributors where company supplies biogas and distributor sells to third parties.

o Third Planet Windpower LLC

Third Planet is a company engaged in the development, construction and operation of wind power generation projects, or "windfarms." The company is constructing its first windfarm in Loraine, Texas. The company is currently seeking a buyer in the market to acquire the Texas project before completion of construction. If the company does not find such a buyer, Morgan Stanley will acquire the project as Morgan Stanley is currently funding 100% of the project's construction costs.

Morgan Stanley owns 99.9% of the convertible preferred equity in Third Planet. Upon conversion, Morgan Stanley would own approximately 99.9% of the common equity of the company.

o Geothermal Tax Equity Deal (Ormat) - OPC LLC

OPC LLC owns project companies that own and operate geothermal power generation projects. Each project company sells the electricity generated at its facilities and associated renewable energy certificates to third parties, either on a long-term contracted or spot basis.

Morgan Stanley holds a preferred equity interest in OPC, which is the most senior component of OPC's capital structure. Pursuant to OPC's operating agreement, Morgan Stanley is entitled to receive 99.9% of tax items (production tax credits, accelerated depreciation and taxable income) and 100% of distributable cash until a certain date upon which Morgan Stanley will have achieved an after-tax target internal rate of return on its initial investment.

Upon reaching the set date, Morgan Stanley's allocation of tax items and distributable cash is reduced to 5.0%, which remains in place for the duration of Morgan Stanley's investment. It should be noted that the transaction was structured with the expectation that the target internal rate of return would be achieved approximately 10 years post-closing and has the characteristics of a financing.

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6. Please describe material U.S. federal licenses possessed by Morgan Stanley or its affiliates related to commodities, such as power marketing or generation licenses.

The following entities have been granted Power Marketing Licenses by FERC:

Name of Entity	Date approval first effective	Docket# under which MBR first accepted
Morgan Stanley Capital Group Inc.	11-08-1994	ER-94-1384-000
Naniwa Energy LLC	02-15-2001	ER-01-0457-000
Power Contract Finance LLC	05-24-2002	ER-02-0457-000
Power Contract Financing II Inc.	07-24-2003	ER-03-1109-000
Power Contract Financing II LLC	07-24-2003	ER-03-1108-000
South Eastern Electric Development Corporation	05-12-1999	ER-99-2329-000
South Eastern Generating Corporation	04-25-2000	ER-00-1803-000
Utility Contract Funding II LLC	11-22-2002*	ER-03-0206-000*
MS Solar Solutions Corporation	09-10-2002	ER-03-1315-000

*Company succeeded to CES Marketing, LLC, Letter Order, Docket No. ER04-733-000 (May 21, 2004).

In addition, Morgan Stanley Capital Group Inc. has obtained the following U.S. federal authorizations:

- o US Department of Energy, Order Authorizing Electricity Exports to Canada, Order No. EA-184-B, August 19, 2005.
- o US Department of Energy, Order Authorizing Electricity Exports to Mexico, Order No. EA-184-A, June 28, 2006.
- o US Department of Energy, Order Granting Blanket Authorization to Import Liquefied Natural Gas from Various International Sources, DOE/FE Order No. 2471, February 26, 2008.

7. Please elaborate on some more specific points as discussed on the call:

- I, elaborate on "freight" contracts.

Freight contracts are an important component of buying and selling oil and oil products in the international markets. Oil purchased in one location often times is transported to another location. The transportation of oil - "wet freight" - employs a number of different types of vessel charters. Voyage charters are undertaken to move oil from one point to another. Time charters, on the other hand, are used where a ship is chartered for a stated period of time, typically for 60-90 days, but time charters can be for up to 3-5 years. Barges are also used within internal waterways. The cost of moving oil, whether through a voyage charter or a time charter adds an expense to the cost of the product. Over the years, freight contracts, or "FFAs" (stands for Freight Forward Agreements)

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have developed, among other reasons, to hedge these costs. FFAs are financially settled instruments used to hedge physical oil tanker earnings / logistics costs (depending on the point of view), and are also used by others seeking exposure to this asset class.

- *V, confirm that activities engaged within and without U.S.*

Morgan Stanley confirms that it and the entities in which it invests engage in activities, for each of the bullet points listed in clause V of the commodities chart submitted on April 14, 2009, both within and outside the United States. Solely for clarification, Morgan Stanley owns electricity transmission facilities only to the extent that such facilities are owned in connection with the ownership of power plants to enable interconnection with the power grid. Morgan Stanley does not own transmission facilities that are used to transmit electricity for third parties.

- *VI, elaborate on "related farming facilities".*

Morgan Stanley Capital Group Inc provided financing to Enselco LLC, a Ukrainian entity, and in return obtained an option to acquire the share capital of Enselco's parent, Venusaur Holdings Limited. The term "related farming facilities" refers to the activities of Enselco. At the time of Morgan Stanley's investment, it was intended that Enselco would manufacture biodiesel from rapeseed among other crops "biofuels" that it would grow on its farms. Enselco currently does not manufacture biodiesel and does not grow biofuels exclusively; rather, as part of a crop rotation program, Enselco grows alternative crops such as barley, wheat and oats which it then sells. Storage occurs in Enselco's own storage facilities, as well as third-party storage facilities Enselco leases. Morgan Stanley is seeking to sell its option on the share capital of Venusaur Holdings Limited.

- *VII, confirm if Olco operates gas stations in U.S.*

Olco operates gas stations exclusively in the Quebec and Ontario Provinces in Canada.

- *VII, elaborate on activities of Wellhore.*

Company established to invest in oil, gas or other hydrocarbon exploration and development projects, acquire and develop leases on oil, gas or other hydrocarbons in the continental U.S. and federal and state waters offshore and to produce, market or sell oil, gas or other hydrocarbons from such leases.

- *VII, elaborate on activities of Govi.*

GoviEx Gold

The company is a mineral exploration company which planned to use its proprietary geophysical survey technology to search for underground mineral deposits -- primarily gold. Unlike most geophysical survey companies, which are service providers operating on a purely fee-for-service basis, the Company had planned to negotiate equity stakes in the territory it explores (essentially using an earn-in

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model, where the effort and expenses Govi expends in conducting its survey earn it a pre-negotiated equity stake.)

No minerals have been found and Govi's technology has not yet reached commercial stage. The company has no revenue-generating operations. Since the onset of the global recession, the company has re-balanced its strategy away from greenfield projects and instead focused on technology development and potential acquisitions of discounted assets in the mineral exploration and development space. The company does not own territory but used to have equity ownership in an Australian JV which had licenses to Australian exploration tenements. The company has since transferred its shares back to the JV partner in exchange for a discovery royalty of US\$2 per ounce of gold found.

- *VII, elaborate on activities of MGM International Group.*

The company provides technical and financial solutions for projects related to climate change mitigation and adaptation; services include project identification and development, commercialization of emission reduction credits, monitoring emissions reduction projects, preparation of greenhouse gas inventories, and financing of projects.

- *VII, elaborate on nature of firm's investment (e.g., whether Morgan Stanley exercises management over) in Aeolus Wind Power IV and III, 2007 Vento I, LLC, Northern Frontier Wind, Naturener Montana Wind Energy, Scurry County Wind, BrightSource Energy, Firm Green Fuels of Ohio and Geneva Energy LLC.*

- *Aeolus Wind Power IV and III, 2007 Vento I, LLC, Northern Frontier Wind, Naturener Montana Wind Energy, Scurry County Wind*

Each of these companies (each, a "HoldCo") own companies (each, a "Project Company") that own and operate wind power generation projects, or "windfarms." Each Project Company sells the electricity generated at its windfarm and associated renewable energy certificates to third parties, either on a long-term contracted or spot basis.

Morgan Stanley holds a preferred equity interest in each HoldCo, which is the most senior component of each HoldCo's capital structure. Morgan Stanley's investment in each HoldCo is passive, with Morgan Stanley holding only consent rights over certain major decisions that could adversely affect the value of Morgan Stanley's investment. For each transaction, pursuant to the corresponding HoldCo operating agreement, Morgan Stanley is entitled to receive a certain percentage of tax items (production tax credits, accelerated depreciation and taxable income) and distributable cash until a certain date upon which Morgan Stanley will have achieved an after-tax target internal rate of return on its initial investment. The allocation for tax items varies among the six transactions between 99 and 100% and for distributable cash between 80 and 100%.

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Upon reaching a set date, Morgan Stanley's allocation of tax items and distributable cash is reduced to between 4.95% and 5.0%, and remains in place for the duration of Morgan Stanley's investment. Each transaction is structured with the expectation that the target internal rate of return will be achieved approximately 10 years post-closing and has the characteristics of a financing.

o BrightSource Energy Inc.

BrightSource Energy, Inc. is a leading designer, developer and operator of solar thermal power plants. Solar thermal technology concentrates the heat of the sun to generate electricity through conventional steam or combined-cycle gas turbines.

Morgan Stanley invested in BrightSource Energy Inc. through a wholly-owned subsidiary, Morgan Stanley Renewables Inc. and its subsidiary Morgan Stanley BrightSource LLC by means of (a) subscribing for \$20 million of Series B convertible preferred equity issued by the Company that will be utilized by the Company for its working capital and (b) establishing a \$25 million development loan facility to provide development capital for Solar Partners LLC, a wholly-owned subsidiary of the Company, to develop a 100 MW solar power generation facility. Morgan Stanley has one out of five board seats of the Company.

o Firm Green Fuels of Ohio

Morgan Stanley owns 75% of the equity in Firm Green Fuels of Ohio LLC. Morgan Stanley's investment is passive, with Morgan Stanley holding only consent rights over certain major decisions that could adversely impact the value of Morgan Stanley's investment.

The Company engaged in the development, construction and operation of landfill gas-to-energy projects, and is currently developing its first project with the Solid Waste Authority of Central Ohio in Grove City, Ohio.

o Geneva Energy LLC

Morgan Stanley owns 95% of the Class A membership interest ownership units in Geneva Energy. Geneva Energy is in the process of operating a 20MW tire fueled generation power facility located in Illinois (30 miles south of Chicago). As with wind farms, geothermal facilities and other biomass plants, as the project generates and sells electricity, the project owner receives production tax credits. In addition to production tax credits, the projects will receive revenue from the sale of electricity, capacity and RECs. At the time the investment was made, Morgan Stanley's role was structured as a passive investor with minimal control rights. Due to management issues, Morgan Stanley took an active role, replacing the manager of the facility through a consensual revision of existing management arrangements with existing minority investors.

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October 2009

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Executive Summary

Key Takeaways and Conclusions

■ New and Different Risks

■ **Physical Assets:** In addition to credit and market risks found in other IB businesses, the Commodities business involves different risks associated with the ownership, movement and storage of physical assets

■ **Idiosyncratic Risks:** Many commodities transactions have unique and specific risks and characteristics. Risk management is hands on and labor intensive often requiring trade-by-trade review

■ **Product Variability:** Basis risks and quality differentials add to complexity of managing risk (e.g. 3,000 curves feed into GCG VaR, compared with ~200 in Rates and ~1000 in FX)

■ Rapidly Growing Business

■ **Expertise:** JPM still building out expertise across disciplines and support areas

■ **Resources:** Significant demands on risk, ops, finance, etc. Five recent acquisitions/integrations; several other due diligence exercises

■ **Technology:** Demands are high. Platform for pricing, risk management and credit is still in developmental stage. Several system migrations

■ **Risk Capture and Reporting:** Mitigating processes in place; filling gaps as quickly as possible

■ **Infrastructure:** New risks don't easily fit within our existing infrastructure. Improved systems required

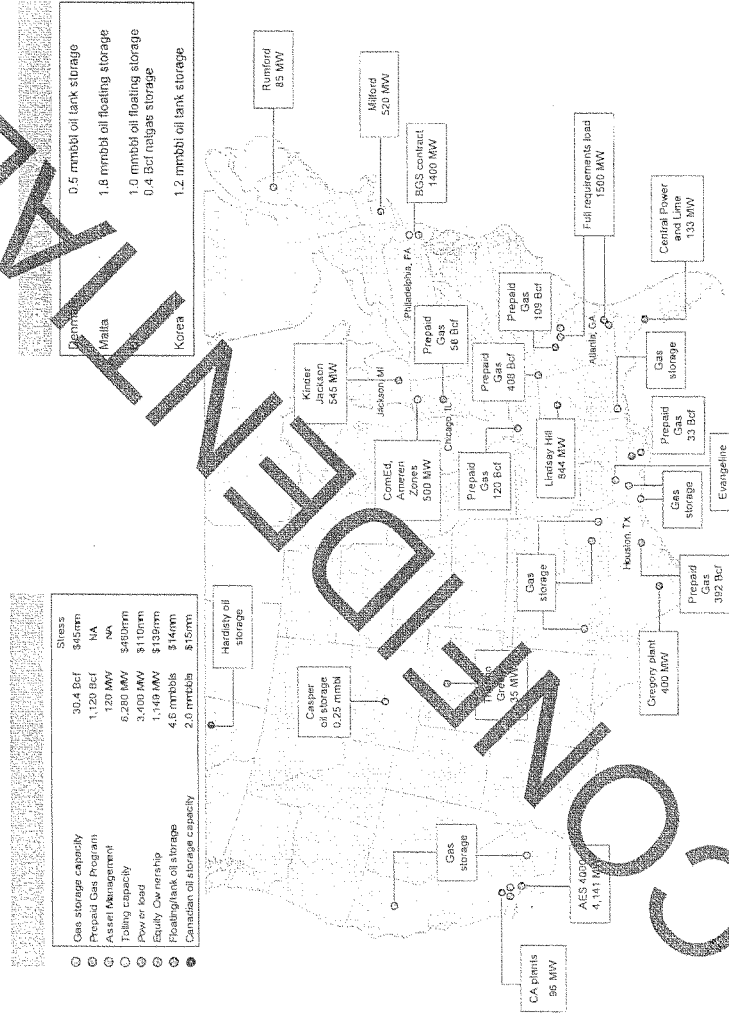
■ **Methodologies:** Certain risks require additional methodology development

Executive Summary

Some specific risks and issues which make commodities risk management different from other asset classes

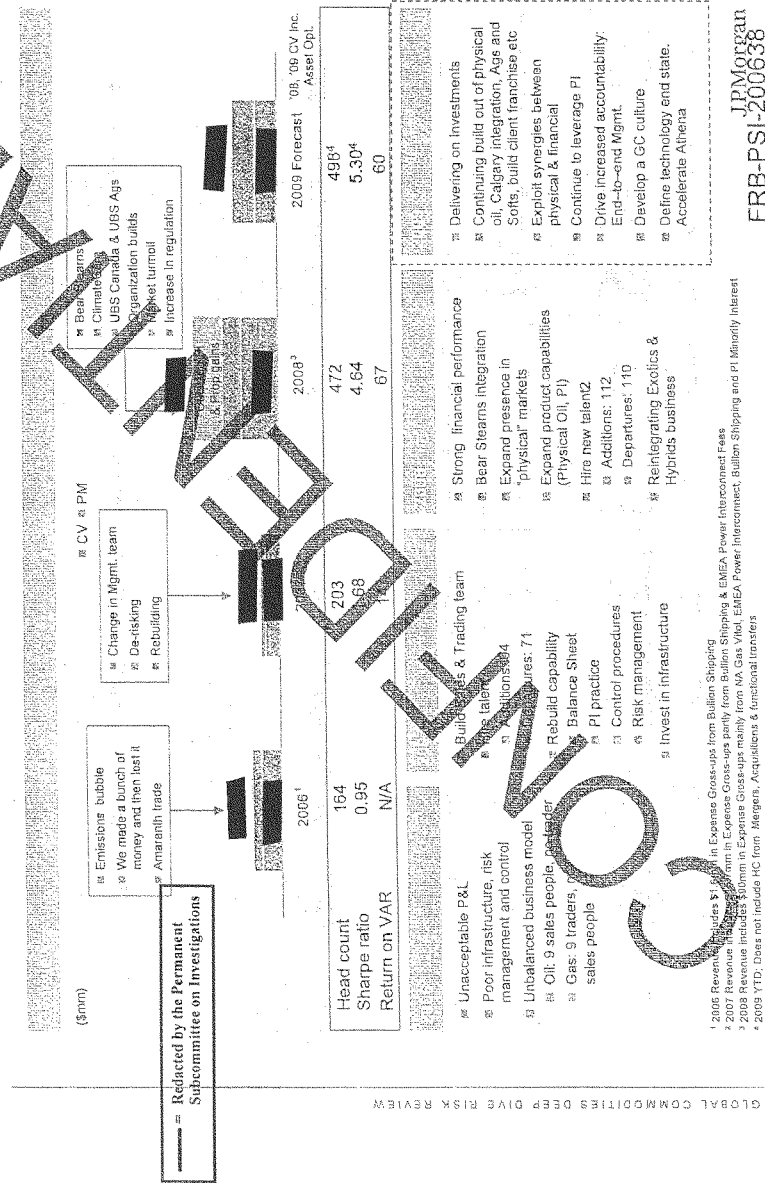
- Physical and operational risks converting to market risks - volumetric risks, unit contingency
- Basis risks - seasonality and weather, contango vs backwardation, physical vs financial, regional
- Extended settlement terms - Receivable terms of more than 50 days for certain products
- Property and casualty
- Gap Risk/Volatility risk - greater than other asset classes (daily power volatility can be 200-300% annualized)
- Capturing physical value (e.g. real options extrinsic) in a derivatives framework
- Liquidity risks
- Contract and legal risk
- Right way risk
- Regulatory -
- Reputational
- Environmental and other liability
- Accounting Mismatches

Overview of J.P. Morgan Physical Portfolio¹



¹ Includes assets owned by Arroyo Energy affiliated entities. Power plant interest may vary

Business Overview: A look back at the evolution of our commodities franchise...



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Risk Summary -- Top Risks

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Principal Investments -- Disinvestments risks (stress loss)

* Exposed to impairment in the value of Arroyo portfolio. Tolls and Load portfolio. The stress loss is estimated by assuming severe unfavorable market moves e.g. power prices dropping by 40%.

Impairment of capacity, severe economic recession and significant contraction of spark spreads.

Basis risks/Term structures risks - GCG basis risks include physical vs financial, regional, term spread etc. The majority of these risks are captured in VaR, Stress or Rites

* Nat Gas Summer/Winter spreads -- nat long 12k lbs (release)

* Volumetric/migration risks -- short convexity in Load contracts

* Long storage vega in Nat Gas -- short

* Physical vs Financial: \$10mm loss if there is physical oversupply at oil storage capacity

Outright Risks

* HR -- long power, short gas. Stress loss 10 old contraction in

Regulatory risks

* Emissions/SO2 -- We are exposed to regulatory changes which could result in our existing credits becoming worthless, and losses realized on contracts sold forward.

* CFTC -- worse case scenario if investor exchange limits are

unwind costs and for lost investor business

Liquidity risk/Crowded trades

* Long index, short futures at exchange, long contracts forward (e.g. GCG) -- total

for 0.5% unwind cost

* Gold forwards vs short futures -- we own 20% of mex futuresOI

exit loss of Assuming 0.5% cost to

Frequency of risk turnover

* Physical assets trade like long dated options, while we look to realize extrinsic value over the life of the lease. So hedges have a steeper slope than lower volatility at the back end of the curves.

Our main PM risk tenor will be relatively short term book which has a very high risk turnover given dynamic/liquid trading strategy

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GGC PI Accounting Conventions

Numerous accounting conventions are applied with the GGC PI business. All are vetted through the internal accounting policy process with Corporate accounting policy

	Balance Sheet Classification	Income Statement Classification	Accounting	Products/Transactions which may be impacted ¹
Tolls Defined as Leases (assumes operating lease)	At purchase date: Other Assets or Liabilities	Principal Transactions	Accrual	Tolling arrangements, power purchase agreements
Arroyo Investments	Other Assets (PP&E) for Consolidating Transactions Investments for Equity, non-consolidating transactions	Principal Transactions	Fair Value and/or Accrual (Equity and Consolidation Method)	Equity Investments in Arroyo –
Derivatives	Derivative Assets Derivative Liabilities	Principal Transactions	MTM	Forward purchases/sales, options, etc.
Load Serve Transactions	At purchase date: Other Assets or Liabilities	Principal Transactions	Accrual	All load serve transactions (Georgia EMC)

¹ This chart is not intended to serve as a definitive guide, analysis for the respective transaction/product must be performed

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Global Commodities Principal Investments Portfolio

Asset	Type	Location & Gas Supply	Size	Term	GAAP Book Value	Sovereign Stressed Value	Parent Guarantees
Okward UCF	Restructured PPA	Eagle Point, N.J.	1,665MM MWh	thru 2016	100%		-
Okward CB I	Restructured PPA	Newark Bay, N.J.	855,779 MWh	thru 2014	100%		-
Okward CB II	Restructured PPA	22% Bayonne, N.J.	1,447MM MWh	thru 2011	100%		-
Misc Projects	Land	75% Camden, N.J.					
Central Power	Power Project Equity	Brooksville, FL	135 MW	Merchant	100%		-
Delta Power	Equity - Project w/PPA	various	400 MW	thru 2013	various		-
Gregory	Equity - Project w/PPA	Gregory, TX	85 MW	thru 2020	14.50%		-
Rumford	Equity - Project w/PPA	Rumford, ME	N/A	thru 2019	1%		-
Vineyard	Restructured PPA	Vineyard, AK		thru 2018	5%		-
Camarrillo	Equity - Project w/PPA	Camarrillo, CA	21 MW	thru 2018	30%		-
Chino	Equity - Project w/PPA	Chino, CA	20 MW	thru 2018	30%		-
Mojave	Equity - Project w/PPA	Mojave, CA	55 MW	thru 2010	100%		-
Carson	Equity - Project w/PPA	Carson, CA	42 MW	thru 2020	30.30%		-
TOTAL ARROYO					\$	\$	

Note - Assets only and does not include any hedges or related hedge value

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Global Commodities Principal Investments Portfolio

Asset	Type	Location & Gas Supply	Size	Term	Ownership	GAAP Book Value	Mid-Office Value	Severely Stressed Value	Parent Guarantees
AES 4000	Tolls + Re-tolls	SP-15 EZ Gen Hub Social	3,875 MW	5/2018	100%				
Kinder Jackson	Toll	MSC Citymex Dawl	535 MW	12/2018	100%				
Cleco Evangeline	Toll	Entergy CGT Mainline	750 MW	12/2020	100%				
Tenaska Lindsay Hill	Toll	SOCO Transco	945 MW	4/2027	100%				
Georgia EMCs	Load	5ITS	220 MW	12/2025	100%				
TOTAL COLLISLOAD						\$			

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Revenue Attribution % by Asset		Energy
AES 4000	Capital	17%
Kinder Jackson	84%	16%
Cleco Evangeline	50%	41%
Tenaska Lindsay Hill	23%	39%

Note - Assets only and does not include any hedges or related hedge value

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Commodity Risks and Topics

Risk	Description	Comments
Volumetric uncertainty	As part of the GCG business we enter into transactions for which the volumetric profile is unknown at the time of transaction. Examples include: Volumetric Production Payments, Emission Reduction projects, and Load Following/Full Requirements Power transactions.	These risks are inherent to the products. Mitigants include: true-up mechanisms (VPP's) based on the size of the business that we conduct; Emission Reduction project exposure; reserves of day one; and reserves on Load risk. Otherwise we rebalance hedges of day one, and use proxy hedges (i.e. weather) or options (straddles) to minimize risk.
Unit Contingent Risk	In certain transactions we bear the risk of non-availability of an operating unit for non-force majeure reasons to the extent that we've hedged with an LD transaction. We are otherwise relying on performance to realize pmi, we are exposed to the risk of non-performance. An example of this risk occurred in June 2009 when we experienced a loss of \$2.8mm due to a fire affecting a unit (part of California AES 4000) asset.	For the AES re-toil, we maintain contingent business interruption insurance covering catastrophic events (not simple machinery breakdown). For other unit contingent trades we will, in some cases, require minimum availability with penalties/liquidated damages for non-availability to bound the risk. We will also calibrate the hedging strategy, an example is to run a light hedge position for the natural gas transport for the summer months with a view to minimize losses in event of hurricane. Otherwise, we manage the volumetric risk as above.
Physical settlement	In the trading of physical commodities, market convention requires extended settlement periods. This can range from as short as 2-3 days for hedged products to as long as 55 days or more for US natural gas.	In some markets and with some contracts this risk is aggregated with mark to market exposure and is collateralized under collateral annexes to trading agreements. When not otherwise collateralized, we seek contract provisions which allow us to call for letter of credit or prepayment if settlement exposures exceed internal limits. System constraints currently challenge our ability to tactically manage this risk for natural gas and power when transactions are not otherwise covered by a collateral annex. Manual workarounds are in place for crude transactions.
Risk of Loss or Damage to owned property	Physical Assets, whether PI Investments in power plants or inventory owned as part of a trading strategy, are subject to the risk of physical loss or damage due to catastrophic events (windstorm, flood, machinery breakdown, etc) or act of terrorism.	We maintain commercial property insurance on the Arroyo Delta [REDACTED]

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Commodity Risks and Topics

Risk	Description	Comments
Liability Risk	Through our ownership of assets, including potentially environmentally hazardous assets, we are exposed to liability to pollution incidents and to bodily injury, death, or third party property damage.	For the trading business, this is primarily mitigated through Charterparty & Cargo owner's Liability Insurance. For the Arroyo Delta Assets we maintain insurance.
Contract Risk	In our primary role as a merchant, we are subject to the risk of mismatched contract terms. This tends to be most acute when trading physical products where disrupting events may be both more frequent (whether due to weather events, operating issues, or changes in market design) and more idiosyncratic. Misaligned In Force Measure provisions, Market Disruption Events, and other contract provisions or provisions dealing with Market redesign each exposes us to risk.	Otherwise, we perform due diligence on third party operators, seek contractual limitations to exposure, and require double hulled vessels when transporting environmentally sensitive materials. In general, we seek to achieve consistency as much as is possible and not to stray too far from market convention with respect to these provisions
Other Legal Risks	Most contracts for several physically traded products are often less robust than an ISDA and may require expanded confirmation provisions and/or reliance on general terms and conditions. When collateral is provided, there is generally a greater reliance on letter of credit and/or non-cash collateral	Contract terms, or lack thereof, are considered at the time of approval and incorporated in the approved limit.

GLOBAL COMMODITIES DEEP DIVE RISK REVIEW

Commodity Risks and Topics

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Risk	Description	Comments
Modeling risk	Risks derived from modeling limitations to fully represent the contractual features, example representation of physical constraints of a tolling agreement, impact of economic activity or weather in load forecast	Model Risk Group reviews all pricing models, recommending improvements and reserves to address the limitations.
Regulatory environment	CFTC exchange limit restrictions and loss of exemptions could limit our OTC Investor business Fed granted JPM enhanced legal powers post Lehman acquisition to own certain physical assets incl. 10 years to expire in March 2010. The economics of many of the markets in which we transact could be significantly impacted by changing regulations. Examples include CO2 Emissions trading, Kyoto, lifting AZ restriction on power transfers to California affecting capacity curves, and the power capacity markets more generally. As a registered power marketer, JPM is technically a licensed utility. As such, all power contracts are subject to FERC regulation and the Federal Power Act. Market based rate setting rules may pose some protection against subsequent challenges to contract prices, however, subsequent regulatory challenges to contract prices, however, are not dependent on this point indicates that there is some risk. PI investments face additional regulatory risks such as FERC/CFTC regulation, carbon legislation, etc.	Comments could be around lost business. Details on slide 24. We intend to apply to renew our application – if rejected we will comply to limits or sell assets. We impose tenor limits which restrict the amount of CO2 emissions credits exposure beyond Kyoto. We require legal review of contractual provisions prohibiting counterparties to walk-away from SO2 obligations. Otherwise, we continue to monitor capacity fundamentals in California and elsewhere Legal contracts include the strongest language possible to preserve and protect contract terms Bank Holding Company physical exemptions The range of possible outcomes, while unknown at this time, range from providing an increase in asset to, in the most extreme case, a loss of capacity values that are not offset by market pricing in energy.

¹ In the worst case scenario, our losses would be limited to the NPV of our bid demand payments in California region of

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Commodity Risks and Topics

Risk	Description	Comments
Accounting	Difference occurs due to US GAAP accounting vs. economic pnl. Inventory e.g. Nat Gas storage, Oil subject to LOCUM, and Tolling deals subject to accrual accounting.	
Reputation Risk	Reputation Risk can arise as a result of either commodity liability risk inherent in asset ownership, through investments in products we trade (e.g. coal), and through investments in Emission Reduction projects. In the latter case, although JPM is not with respect to responsible for the operation of Emissions reduction projects, there is potential reputation risk related to environmental impact, pollution, bio-diversity, relocation, indigenous population.	Some new initiatives and large trades which present potential risk are submitted for approval to the Reputation Risk Committee GCG established a risk policy to govern commodities transactions with public entities. The policy determines the levels of pre-trade due diligence depending on the risk of the transaction. At a minimum market/traders are required to ensure the transaction is an approved product by the Public Entity (Legal maintains checklist) and the level of risk is aligned to the client sophistication/risk appetite (GCG maintains a list of Commodities Experienced Public Entities). Approval from Risk Committee is required for high risk transactions (eg volumes are large to the natural position of the public entity, unwillingness to pay concerns, atypical/exotic transactions)
Unsettled financing	Unsettled financing (the transactions undertaken by commodities include some form of indebted financing. Examples include: V's, contract monetizations, flat priced purchases, contango markets and/or flat priced sales in backwardated markets, commodity buy/sell transactions	Such financings are understood at the time of approval and considered in the credit risk appetite

Commodity Risks and Topics

Risk	Description	Comments
Counterparty willingness to pay	As with other lines of business, JPM is subject to the risk of a counterparty's ability, but lack of willingness to pay settlement payments as and when they come due. This was recently demonstrated by an Asian airline's threats of non-payment. In addition, the history in the US Power Markets has indicated a willingness by some participants to assert that the "just and reasonable" standard under the Power Act has been breached in an effort to alter contract prices	We see contractual provisions that seek to minimize our exposure to this risk, however, it remains a risk
Storage Risk	Although often a fee for service business with little counterparty credit risk, certain jurisdictions outside the US expose us to the credit risk of the storage company for the full value of the stored material	This risk is vetted by JPM Legal, so understood at the time of approval and considered in the credit risk appetite

Risk Infrastructure Challenges

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■ The fast business expansion and on-boarding of new products resulted in several tactical solutions being implemented to support the market and credit risk reporting requirements. Some of the risks are not captured by the current methodologies and/or do not easily fit within our existing risk infrastructure.

■ The main gaps include:

- Settlement risk reporting
- Position risk reporting, including Greeks, by counterparty for all products
- Off-line credit
- Exotics VaR and stress proxy
- Fragmented reporting of interest rate and FX risk
- Limited reporting of volumetric risk
- Mitigating processes are generally in place to address the above gaps, by means of for example manual adjustment to reports or delta-gamma VaR approximation.

■ The strategic solution will require substantial efforts. The systems migration to Endur/Athena and the Commander project is expected to close several gaps in 2010. In parallel it will be necessary to develop new methodologies to appropriately capture and report the risk related to load variability and settlement risk of physical trades.

■ Target State Architecture Full implementation 2010/2011.

■ Support of Business Growth (including Coal, Global Oil, Exotics and Ops).

*Numbers not in the planning stage and not final

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J.P. Morgan Global Commodities Group – Client Solutions Provider

Work with clients to design the most appropriate hedging, financing, investment and physical solutions in the futures, physical and over-the-counter commodity markets

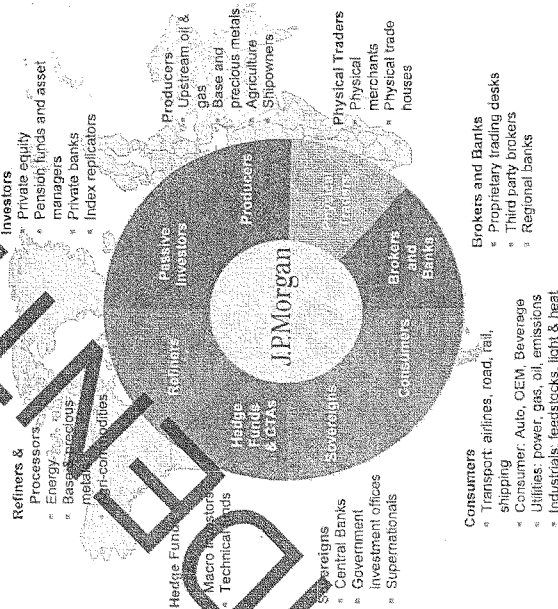
1. **Corporate Risk Management:** price risk management for clients hedging commodities exposure

2. **Physical Commodities:** a reliable and experienced supply, offtake and inventory counterparty

3. **Market Intelligence:** distributing industry leading research in all commodity markets

4. **Commodity Linked Financing:** for clients seeking to buy or sell commodity assets or to leverage assets as collateral for financing transactions

5. **Integrated Solutions** comprising J.P. Morgan's leading Advisory, Lending, Equity and Debt Underwriting capabilities



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2

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J.P. Morgan Global Commodity Footprint



INTRODUCTION TO JPM COMMODITIES & STEEL HEDGING

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4

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How J.P. Morgan Commodities Differentiates Itself – 1

Steel & Iron Ore

- Exchange-cleared futures
- OTC: JPMorgan is also able to offer bespoke OTC swaps with reference to the NYMEX HRC contract, LME Billet, European HRC, CRC. These can take the form of:
 - Physical Forwards (settled into LME Warrants)
 - Single date cash settled Swaps
 - Asian Cash Settled Swap (for example average of the monthly Cash fixings)
- Liquidity: JPMorgan can execute on trades which go beyond the future clearing, are outsized versus current exchange liquidity, or for grades for which a liquid market has yet to be developed
- Iron Ore: traded OTC against LME warrants

Energy

- There has been immense client interest around hedging resins as this represents a significant spend for a number of our end-user clients
- To meet this need we have established the capability to provide fixed priced swaps for the following resins based on various market indexes:
 - Ethylene
 - Polyethylene
 - Polypropylene
- To the extent that a client's contracts are tied to a relevant underlying index, we are willing to provide alternative indices

Warehousing

- The Henry Bath Group is a world leading logistics provider specializing in the storage and shipping of commodities and other commodities around the globe
- Henry Bath operate in 19 key port locations across the USA, Europe, Asia and the Middle East, providing a global platform of Exchange-approved storage depots for holding, making and taking delivery of physical commodities
- Licensed by the London Metal Exchange, the London International Financial Futures and the Intercontinental Exchange ("ICE") to store and issue exchange-traded warrants in metals, plastics, cocoa & coffee

Bullion Vaults

- Established in 1980, JPM has one of the world's leading commercial vaults for precious metal storage in London
- Globally the most active Precious Metals clearing business, Loco London gold, silver, platinum and palladium clearing
- New York & Singapore vaults opened in September 2010
- Bullion Custody services performed for wide ranging client base including sovereign clients, central banks, hedge funds and high net worth private bank clients
- ETF custodian: JPMorgan is the appointed custodian for SLV, SGOL, RPLT and PALL
- Refining and Recasting of metals "Quality Swaps"

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6

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J.P. Morgan's Global Metals Group

Commodity risk expertise is intertwined with firm wide capabilities

- A core component of the Global Commodities Group
- Our primary aim is
 - To facilitate price risk management for clients with exposure to
 - Precious metals – gold, silver
 - PGMs – platinum, palladium, rhodium
 - Base metals – nickel, copper, aluminium, zinc, lead, niobium, aluminium alloy, tin, cobalt and molybdenum
 - Ferrous metals – iron-ore, steel (coking coal and scrap currently being added)
 - By providing risk management and ideas that are both appropriate and meaningful
- As a group we have been involved in significant transactions and provided consistent service to our clients over the past 30 years. We have a global reputation as a strong, reliable and committed house to these sometimes turbulent markets
- We remain at the forefront of market trends and product development as we expand the breadth and depth of the metal risk management offering
- Our client franchise is diverse encompassing all sectors of the industry
- Our business is based on cash and metal OTC derivatives and listed contracts and we also trade in physical metals
- JPMorgan has the largest private bullion vault in London and has recently opened vaults in New York and Singapore
- Henry Bath is a world leading logistics provider specialising in the storage and shipping of exchange based metals around the globe

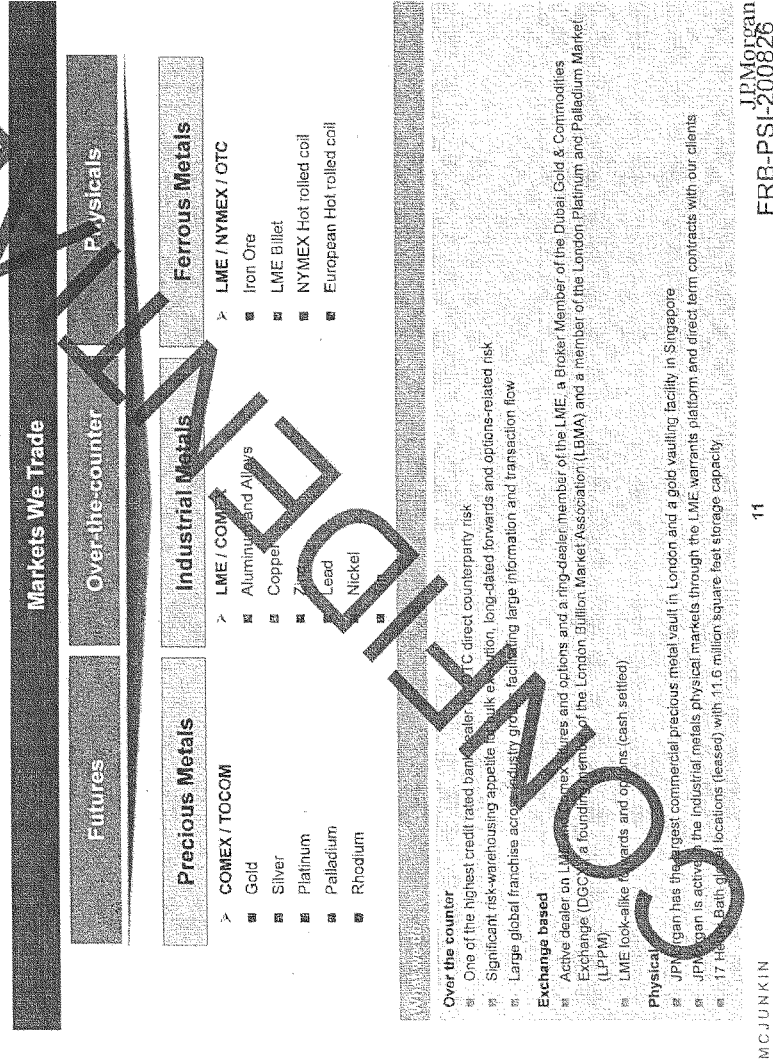
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10

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INTRODUCTION TO JPM COMMODITIES & STEEL HEDGING

J.P. Morgan Metals Business



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11

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INTRODUCTION TO JPM COMMODITIES & STEEL HEDGING

June 18, 2009

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Goldman Sachs Permissibility Study Follow-Up – Commodities¹

No.	Activity Investment	Engaged in activity as of or prior to September 30, 1997? (Y/N)	Permissible? (Y/N)	Source(s) of authority	Other remarks
I.	Sales and trading activities				
1.	Investing and trading as principal in exchange traded derivatives, exchange traded contracts and physically settled contracts in precious metals (gold, silver, platinum, palladium, copper) and taking/making delivery of and possession of such commodities		Y	Sec. 4(c)(8), Reg. Y 225.28(b)(8)	Please refer to Annex A, Question 1.
2.	Investing and trading as principal in physically settled contracts in base metals (e.g., lead, zinc, nickel, aluminum) and taking/making delivery of and possessing of such commodities (including taking physical delivery on LME forwards and futures)	Y	Y	Section 4(c) (assuming that the business an FHC before (a)(2) had expires) We note that the Fed has demonstrated and comfort with physical trading of commodities authorized by the CFTC is trading on U.S. futures exchanges. See, e.g., Royal Bank of Scotland	

¹ This study identifies all current investments maintained by Goldman Sachs' Global Commodities Group and Special Situations Group ("SSG") in companies owning commodities and properties underlying commodities ("commodity investments") and all commodity investments made by the Global Commodities Group and the Principal Investment Area ("PIA") as of 1997. The firm currently maintains commodity-related investments in Special Situations Groups outside of the Global Commodities Group and SSG (including the Investment Management Division) that are not reflected in this study. We note that we will provide appropriate updates and/or supplements to this study as requested.

FRB-PSI-200961

June 18, 2009

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No.	Activity/Investment	Engaged in activity as of or prior to September 30, 1997? (Y/N)	Permissible? (Y/N)	Source(s) of authority	Other remarks
3.	Investing and trading as principal in physically settled contracts in energy commodities (e.g., electricity, coal, propane, crude oil and refined products such as heating oil, jet fuel, naphtha, gasoline, distillates, diesel, natural gas, and natural gas liquids (NGLs) such as ethane, propane, butane and natural gasoline) and taking/making delivery of and possession of such commodities	Y	Y	FRB C60). Section 4(c) (assuming that GS becomes an FHC before 4(a)(2) period expires) We note that the Fed has demonstrated an understanding and comfort with physical trading of commodities authorized by the CFTC for trading on U.S. futures exchanges. See, e.g., Royal Bank of Scotland, 94	Activity engaged in by J. Aron & Company ("J. Aron"). J. Aron is registered with the FERC to sell power at market based rates. Please refer to Annex A, Question 4.
4.	Investing and trading as principal as principal in physically settled contracts in agricultural products (wheat, corn, coffee, cotton, livestock) and taking/making delivery of and possession of such commodities	Y	Y	Section 4(c) (assuming that GS becomes an FHC before 4(a)(2) period expires) We note that the Fed has demonstrated an understanding and comfort with physical trading of commodities authorized by the CFTC for trading on U.S. futures exchanges. See, e.g., Royal Bank of Scotland, 94	

FRB-PSI-200962

June 18, 2009

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No.	Engaged in activity as of or prior to September 30, 1997? (Y/N)	Permissible ? (Y/N)	Source(s) of authority	Other remarks
5.	Investing and trading as principal in physically settled contracts with respect to SO ₂ , NO ₂ and GHGs) and taking/making delivery of and holding such credits and offsets	N	FRB C60. Section 4(c) (assuming that GS becomes an PHC before 4(a)(2) period expires) We note that the Fed has demonstrated an understanding and comfort with physical trading of commodities authorized by the CFTC for trading on U.S. futures exchanges. See, e.g., FRB C60.	
6.	Cash-settled activities: (i) Investing and trading in cash-settled commodity derivatives, including contracts with respect to the commodities listed in 2 through 5 above, and contracts that are not cash settled but which provide for assignment, termination or offset and on which GS does not take delivery other than through transitory title; (ii) investing and trading in exchange traded contracts, and (iii) investing and trading in commodities indices, including the S&P-GSCI and the Dow Jones-AIG indices. ²	Y	Sec 4(c)(8), 225.24(b)(1) Y	

² Goldman Sachs also issues notes linked to commodities price and indices, including the S&P-GSCI, the Dow Jones-AIG and similar indices.

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June 18, 2009

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No.	Activity/Investment	Engaged in activity as of or prior to September 30, 1997? (Y/N)	Permissible? (Y/N)	Source(s) of authority	Other remarks
7.	Intent to engage in the physical trading of U308 (uranium ore) that meets the specifications of the New York Mercantile Exchange's uranium futures contract and is settled on the books and records of custodians	N	Y	Section 4(c) (assuming that GS becomes an FHC before 4(a)(2) period expires) We note that the Fed has demonstrated an understanding and comfort with physical trading of commodities authorized by the CFTC for trading on U.S. futures exchanges. See, e.g., Fed. Bank of Scotland, 94 F.3d 1031 (3d Cir. 1997).	
II. 1.	Logistical activities Entering into tolling agreements for power plants (supplying fuel to and dispatching energy from an electric generating facility)	N	Y	Section 4(c) (assuming that GS becomes an FHC before 4(a)(2) period expires) We note that the Fed has demonstrated an understanding and comfort with the activity (see Rosenthal Bank of Scotland, 94 F.3d 1031 (3d Cir. 1997)).	Activity engaged in through J. Aron under its FERC authorization. Please refer to Annex A, Question 4.
2.	Entering into arrangements to store energy commodities (including natural gas, crude oil and crude refined products), base and precious metals and agricultural products	Y	Y	Sec. 4(c)(8), Reg. Y 225.22(b)(8) for precious metals; otherwise Section 4(c) (assuming that GS becomes an FHC before	Please refer to Annex A, Question 3 for list of activities engaging in this activity.

FRB-PSI-200964

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

No.	Activity/Investment	Engaged in activity as of or prior to September 30, 1997? (Y/N)	Permissible? (Y/N)	Source(s) of authority	Other remarks
				4(a)(2) period expires). We note that the Fed has demonstrated an understanding of and comfort with the activity (see Royal Bank of Scotland, 94 FRB C60).	
3.	Entering into arrangements to transport many such commodities through pipelines and on waterborne vessels (including ships and barges)	Y	Y	Section 4(e) (assuming that GS becomes an FHC before 4(a)(2) period expires). We note that the Fed has demonstrated an understanding of and comfort with the activity (see Royal Bank of Scotland, 94 FRB C60).	Please refer to Annex A, Question 3 for a list of entities engaging in this activity.
4.	Entering into arrangements to transmit electricity	N	Y	Section 4(e) (assuming that GS becomes an FHC before 4(a)(2) period expires). We note that the Fed has demonstrated an understanding of and comfort with the activity (see Royal Bank of Scotland, 94 FRB C60).	
III	Investments in commodities activities				Please refer to Annex A, Question 5.

FRB-PSI-200965

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

Annex A

Questions to address inside (or Other Remarks for example) or outside the chart:

1. Please describe any activities that are retail-oriented, and the entities that engage in these activities. Please indicate whether these activities are engaged within or without the U.S.

As a general rule, Goldman Sachs does not engage in retail commodity or commodity derivative transactions. That said, from time to time, Goldman Sachs enters into commodity and commodity derivative transactions with individuals who are "private wealth management" clients of the firm. Such activities are engaged in both within and outside of the United States. Additionally, Goldman Sachs established Independence Power Marketing LLC for the purpose of entering into power sales agreements with utilities located in the State of Maine in accordance with an auction process conducted by the state public utility commission. The terms of the contracts with such utilities provide that the utilities act as agent on behalf of their customers, who are retail end-users of power. All such contracts have been fully performed and are no longer in effect as of the date hereof.

2. Please indicate any of Goldman Sachs' commodities-related activities that relate to the manufacture or installation of commodities-related facilities or equipment, and the entities that engage in those activities.

Development of new projects and operation of existing projects by Goldman Sachs may entail installation of commodity-related facilities or equipment. Additionally, as part of our investment activities which we have conducted for many years (including during the period prior to and including 1997), Goldman Sachs made investments in companies engaged in the manufacture and/or installation of commodities-related facilities and equipment (including the production of materials used in electric power generation, oil and gas exploration, marine vessels and the like) including Stead Power Technologies, L.P., Essex International, Inc. and China Yuchai International Limited. Please refer to Question 3 below - Entities In Which Goldman Sachs Has Made Commodities Investments - for a description of these entities.

3. Please indicate clearly any of Goldman Sachs' commodities-related activities that relate to the transportation, storage of commodities, and the entities that engage in those activities.

Please refer to U. 2. and 3. above.

Where you have indicated certain investments are being used for transportation or storage of commodities, please indicate whether they are used solely or primarily for this purpose.

Please refer to the chart below. All such entities are indirect wholly owned subsidiaries of The Goldman Sachs Group, Inc.

FRB-PSI-200966

CONFIDENTIAL TREATMENT REQUESTED

Entity	Owned in 1997 or Earlier	Active Today	Used Primarily for transportation or storage of commodities
J. Aron & Company	Yes	Yes	No
J. Aron & Company (Singapore)	Yes	Yes	No
J. Aron & Company U.S.A. Inc.	Yes	No	No
J. Aron Bullion Limited	Yes	No	No
Fleet Trade & Transport (U.S.A.) Ltd.	Yes	Yes	Yes
Fleet Trade & Transport Limited	Yes	Yes	Yes

4. Please describe the material U.S. federal licenses possessed by Goldman Sachs or its affiliates related to commodities, such as power marketing or generation licenses.

J. Aron is registered with the FERC as a power marketer, and has been doing so since 1997. The authority to sell power in the United States at market-based rates. Additionally, entities engaged in electric generation (either Cogentrix or other entities, such as SunEdison) meet the requirements of being either or both an "Exempt Wholesale Generator" under the Public Utility Holding Company Act of 2005 or "Qualifying Facility" under the Public Utility Regulatory Policies Act of 1978.

5. Where you described an investment that engages in commodities-related activities, please describe each of the activities in which that entity engages.

Goldman Sachs invests in various companies that own properties underlying and facilities used in the commodities business, including companies that own assets that are utilized to extract, store, transport and/or process commodities (for example, transportation of natural gas to electricity or crude oil to gasoline). Notably, Goldman Sachs has owned Cogentrix Energy LLC since 2003. Cogentrix Energy, LLC owns all output of several power generation facilities, provides services to those facilities, and also invests in various companies that own or develop commodities assets as detailed below. Please refer to the charts below for a detailed list of entities engaging in commodity-related activities, descriptions of such activities, and source(s) of authority for such activities.

Entity Name	Owned in 1997 or Earlier	Active Today	Entity Activities	Source(s) of Authority
Primary Entities Through Which Goldman Sachs has Made Commodities Investments				
GS Power Holdings LLC	No	Yes	Holding company	N/A
GS Commodity (Cayman) Ltd	No	Yes	Holding company	N/A
GS Hong Kong Holdings Ltd	Yes	Yes	Holding company	N/A

FRB-PSI-200967

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

J. Aron Research Company	Yes	No	N/A	N/A
Goldman, Sachs & Co.	Yes	Yes	Broker-dealer and holder of various investments	N/A
Various Fund Entities			Funds for investments in the energy and commodities sector	N/A
Entities in Which Goldman Sachs Has Made Commodities Investments				
Eurosplitter NV	Yes	No	Operator of an oil refinery and related infrastructure in Rotterdam, Netherlands	Assuming the investment were still held, Section 4(c)
Paramount Resources Ltd.	Yes	No	Canadian energy company (exploration/development/processing/transport/ market petroleum/natural gas)	Assuming the investment were still held, Section 4(c)
Merit Energy Partners, L.P.	Yes		Operator of oil and gas properties (US)	Assuming the investment were still held, either Section 4(c)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)
Paz Oil Company	Yes	No	Marketer and distributor of oil and gas in Israel	Assuming the investment were still held, either Section 4(c)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)
Cross Timbers Oil Company	Yes	No	Developer/operator of oil and	Assuming the

FRB-PSI-200968

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

			gas properties (US)	Investment were still held, either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
ENSCO International, Inc.	Yes	No	Contractor of offshore oil and gas drilling (US)	Assuming the investment were still held, either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
SubSea International, Inc.	Yes	No	Provider of diving and remotely operated vehicle services to the oil field service industry (US)	Assuming the investment were still held, either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
SEACOR Holdings, Inc.	Yes	No	Operator of tugboats, vessels dedicated to oil and gas exploration (US)	Assuming the investment were still held, either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Sealed Power Technologies, L.P.	Yes	No	Designer and manufacturer of engine parts, castings and	Assuming the investment were still held, either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200969

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

			filters (US)	still held, either Section 4(f)(4)(H) or Section 4(e) (assuming GS becomes an FHC before 4(a)(2) period expires)
Essex International, Inc.		No	Producer of electrical and telecommunication wire and cable products (US)	Assuming the investment were still held, either Section 4(f)(4)(H) or Section 4(e) (assuming GS becomes an FHC before 4(a)(2) period expires)
China Yuchai International Limited	Yes	No	Manufacturer of medium-duty diesel engines in China	Assuming the investment were still held, either Section 4(f)(4)(H) or Section 4(e) (assuming GS becomes an FHC before 4(a)(2) period expires)
Green Earth Fuels, LLC	No	Yes	Developer/operator of bio-diesel facilities in US	Either Section 4(f)(4)(H) or Section 4(e) (assuming GS becomes an FHC before 4(a)(2) period expires)
Companhia Nacional de Alcool e Alcool	No	Yes	Producer of sugar-based ethanol in Brazil	Either Section 4(f)(4)(H) or Section 4(e) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200970

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

North West Upgrade Project	No	Yes	Alberta, Canada. Upgrader/refinery incorporating gasification and a carbon capture and storage solution	before 4(a)(2) period expires) Either Section 4(b)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Santa Elisa Vale SA	No	Yes	Producer of sugar-based ethanol in Brazil	Either Section 4(b)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Calais LNG Project Company	No	Yes	Developer of a liquefied natural gas facility in Calais, France (GS)	Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Gobistar International Limited	No	Yes	Mongolian gas miner	Either Section 4(b)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Angold Maritime Limited	No	Yes	Dry-bulk ship operator	Either Section 4(b)(4)(D) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Vostok Energy Limited	No	Yes	Russian independent oil and gas company	Either Section 4(b)(4)(H) or

FRB-PSI-200971

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

				Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Canamens Limited	No	Yes	Oil and gas exploration and production company with focus on Europe, North Africa, the Middle East and Central Asia	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Molycorp Minerals LLC	No	Yes	Rare earth mineral mining company	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Syntech Holdings Pty Ltd	No	Yes	Developer of coal mines in Australia	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Bluesource LLC	No	Yes	Aggregator of carbon emission offset arising from carbon capture and sequestration projects	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Amonix Corporation	No	Yes	Producer of photovoltaic power cell	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200972

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

ICE Energy, Inc.	No	Yes	Distributor of energy storage and smart grid solutions	becomes an FHC before 4(a)(2) period expires) Either Section 4(k)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)
Iogen Corporation		Yes	Producer of cellulose ethanol (Canada)	Either Section 4(k)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)
US Development Group, LLC	No	Yes	Specialist in ethanol logistics	Either Section 4(k)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)
US Geothermal Inc.	No	Yes	Developer/operator of geothermal energy generation	Either Section 4(k)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)
Shelter Bay Energy Inc.	No	Yes	Canadian oil and gas company	Either Section 4(k)(4)(H) or Section 4(c) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200973

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

		No	Yes	Developer/operator of oil and gas properties	period expires)
Fairway Resources, LLC		No	Yes		Either Section 4(c)(4)(H) or Section 4(o) (assuming GS becomes an EHC before 4(a)(2) period expires)
Foothills Resources, Inc.		No	Yes	Developer/operator of oil and gas exploration and production properties	Either Section 4(c)(4)(H) or Section 4(o) (assuming GS becomes an EHC before 4(a)(2) period expires)
Hallwood Energy, L.P.		No	Yes	Upstream energy company (acquisition, development and production of oil and gas properties)	Either Section 4(b)(4)(H) or Section 4(o) (assuming GS becomes an EHC before 4(a)(2) period expires)
Kerogen Resources, Inc.		No	Yes	Oil and gas exploration and production operator	Either Section 4(c)(4)(H) or Section 4(o) (assuming GS becomes an EHC before 4(a)(2) period expires)
Opal Energy, Inc.		No	Yes	Exploration and production company (onshore natural gas)	Either Section 4(c)(4)(H) or Section 4(o) (assuming GS becomes an EHC before 4(a)(2) period expires)
Pacific Energy Resources, LTD		No	Yes	Developer/operator of oil and	Either Section

FRB-PSI-200974

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

1843

			gas properties	4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Paniano Energy Services Inc.	No	Yes	Canadian amphibious drilling rig company	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Teoil & Gas Corporation	No	Yes	Oil and gas company	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Trident Resources Corp.	No	Yes	Western Canadian natural gas company	Either Section 4(k)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Cogentrix Cogentrix Energy LLC	No	Yes	(a) owning/operating power generating facilities Cogentrix currently owns 100% stakes in three power generating facilities, 50% stakes in two power generating facilities and a 20% stake in a holding company that in turn owns	Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200975

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

<p>interests in 13 other facilities). Cogentrix provides management services (including engineering, accounting, fuel management, human resources, legal and other support) and operations and maintenance services to the majority of these facilities. (b) developing power generation facilities with a particular emphasis on renewable energy facilities powered by solar, thermal and hydro energy and other energy infrastructure assets; and (c) investing in companies that develop energy technologies engaged in the development of various technologies that have the potential to be used in the development of power-generating facilities that are otherwise not subject to Cogentrix's facilities.</p>			<p>Other Cogentrix Investments Gridpoint Inc.</p>	<p>Yes</p>	<p>No</p>	<p>Either Section 4(p)(1)(H) or Section 4(o) because an FFC period exists.</p>
<p>Developer of systems to regulate and reduce demand for electricity at its source</p>	<p>Yes</p>	<p>No</p>	<p>Suniva, Inc.</p>	<p>Yes</p>	<p>No</p>	<p>Either Section 4(p)(1)(H) or Section 4(o) because an FFC period exists.</p>

FRB-PSI-200976

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

				4(a)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Spectrawatt, Inc.	No	Yes	and marketing of ARTI-Sun series silicon photovoltaic cells for solar generated power	4(a)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Cogentrix Turkish JV (Eti Elektrik)	No	Yes	Developer of advanced photovoltaic cells for application in solar facilities	4(a)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Masat Enerji Elektrik			Power generation facilities in Turkey	Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Basat Elektrik				
Ey-Tur Enerji Elektrik				
Dort Elektrik				
Firat Elektrik				
Karat Elektrik				
Sonat Elektrik				
Uzen Enerji Elektrik				
Yade Elektrik				
Derton Elektrik				
Other Electricity Entities Condon Wind Power, LLC	No	Yes	Wind power project	Either 4(a)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200977

June 18, 2009

CONFIDENTIAL TREATMENT REQUESTED

Rock River I, LLC	No	Yes	Wind power project	before 4(a)(2) period expires) Either Section 4(E)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Cabazon Wind Partners, LLC	No	Yes	Wind power project	Either Section 4(E)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Solar Energy Generating System I/II	No	Yes	Solar power project	Either Section 4(E)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Whitewater Hill Wind Partners, LLC	No	Yes	Wind power project	Either Section 4(E)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)
Sun Edison Entities	No	Yes	Solar power project	Either Section 4(E)(4)(H) or Section 4(o) (assuming GS becomes an FHC before 4(a)(2) period expires)

FRB-PSI-200978

CONFIDENTIAL TREATMENT REQUESTED

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FRB-PSI-200979

SECURITIES DIVISION



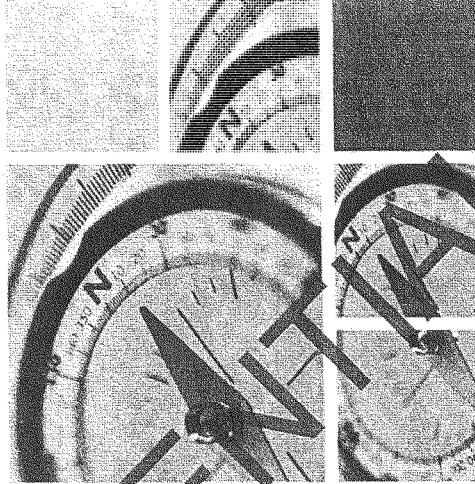
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Global Commodities Business Overview

Presentation to the Federal Reserve
November 2011

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FRB-PSI-201176

Business Overview

Business Overview

- Global Commodities provides financial and physical risk management solutions to a wide range of clients
 - Corporate clients manage commodity and commodity price fluctuations from business operations
 - Investors gain & manage exposure to commodity on companies, in which our experience provides us with special expertise
- We have offices in 14 locations; 5 in developed markets, 9 in growth markets as we continue to expand our footprint

Core Client Types

- We have over 1000 active clients, including producers, consumers, industrial users, central banks, pension funds, wealth managers and other financial institutions
- Client activity is up approximately 20% YoY, but down vs. pre-crisis levels due to increased competition and challenging macroeconomic conditions
- Corporate activity has declined in recent years; Institutional and Hedge Fund activity has grown relatively in size, now accounting for almost 50% of total activity (vs. 30% in 2007)

Product and Liquidity Overview

- We provide price risk management in the following types of commodities:
 - Crude oil and refined products
 - Power and natural gas
 - Coal, freight, emissions and iron ore
 - Base and precious metals
 - Index products
 - Agricultural products
- WTI, natural gas, copper and gold most liquid products
- US power, structured index products, coal, emissions and freight are less liquid

Competitor Overview

- Our competitors include regulated financial institutions, trading companies, utilities, hedge funds and private equity firms
- Key financial Competitors :
 - JPM – historically closest competitor
 - JPM – aggressively growing business (Bear Stearns acquisition 2008 and Citicorp from JPM 2010)
 - Barclays – top tier player
 - DB – mainly a financial player
- Commodity trading companies (e.g. Glencore, Trafigura) are newest entrants to financial markets and competing for our customers and people

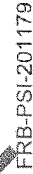


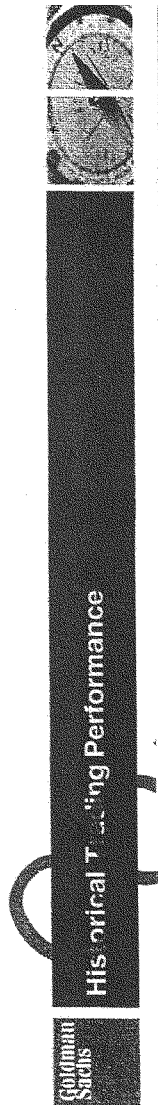
Key Franchise Products

We trade OTC forwards, futures, swaps, structured and securitized products on a wide range of commodities. We also make use of futures and listed options markets when hedging client business

Product Group	Commodity	Physical* / Financial Settlement	Execution
Crude & Products	Crude oil, fuel oil, gasoline, heating oil & lights	Both	Voice
Gas, Power, Coal, Freight & Emissions	European, US & Australian power, natural gas, assorted freight routes & coal, uranium	Both	Voice
Metals	Precious: Gold, silver & PGMs Base: Copper, aluminum, lead, nickel, zinc & tin	Both	Voice & Electronic
Investor Products	DJ-UBS & S&P GSCI indices, sub-indices & proprietary index products	Financial	Voice
Agricultural Products	Corn, wheat, soybeans, sugar, coffee, cocoa, rubber, palm oil, hogs & cattle	Both	Voice

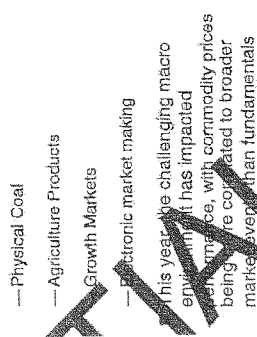
*Physical settlement includes on a back to back basis across various products





Key Themes

- Commodities revenue CAGR of 8% from 2005 (\$1.4Bn) to 2011 (annualized revenues \$2.25bn); HC CAGR over same period of 4%
- We have moved from being an energy-focused derivatives business (62% of revenues in 2005 to 43% in 2011) to a more diversified model
- In response to changing client demands, the business has expanded into new products and markets, including:

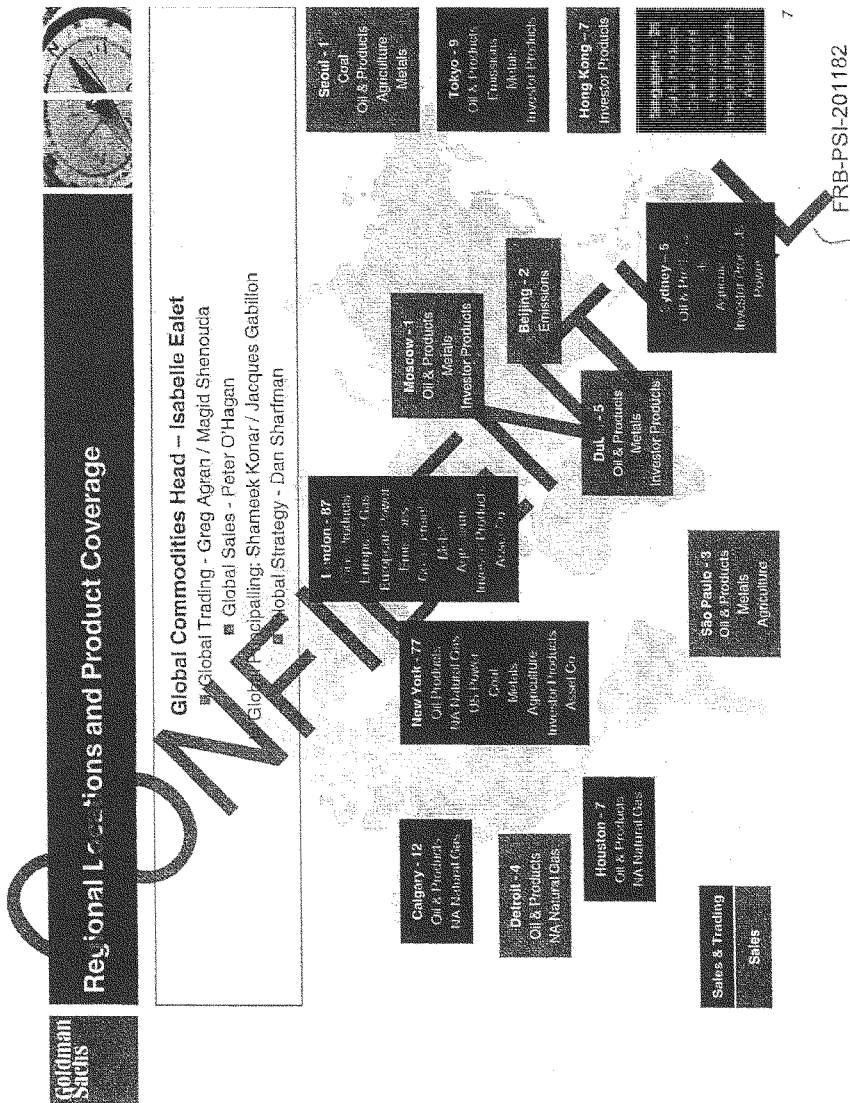


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FRB-PSI-201180

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FRB-PSI-201181



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Asset Co



- Capitalize on specialized market knowledge, providing substantial return on investment, while enhancing the overall commodities franchise

- Our diversified investment portfolio includes Mining & Metal, Power, Shipping and Oil & Gas companies, with current carry value across all assets estimated at ~\$1.8Bn

- Significant investments are:

- CNR (Colombian thermal coal mine)
- Metro International (global LME warehouse operator)
- Cogentrix Energy (wholly-owned subsidiary of GS focused on developing and operating power plants)
- Nexen (North American natural gas marketing business); integrated into sales and trading activities
- Constellation (US utility & trading business); acquired trading positions in gas, power, coal & freight in 2009

Business Risks & Challenges



Market Environment

- Margin Compression
- Growing Concern on Economic Slow Down

Competition

- Continued Push by Banks into Commodities
- Increased competition from Trading Houses, Majors and Utilities

People Retention

- Attracting and Retaining Talent gives Competitive Pressures from Banks and Trading Houses

Regulation Uncertainty

- Dodd Frank
- Volcker
- 4(o)
- MIFID 2

Strategic Initiatives

Geographical Expansion

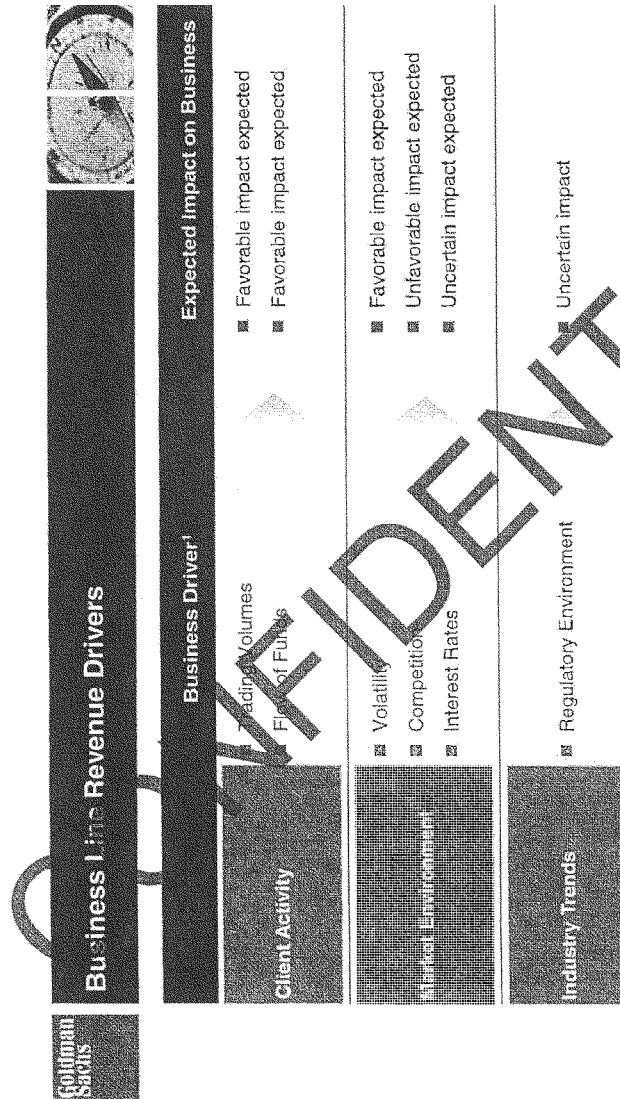
- Continued Strategic Expansion of Franchise
 - Australia: Power Offering
 - Houston: Oil Physical Offering
- Growth Markets Footprint: Brazil, MENA
- Coordinated Global Divisional Strategy

Electronic Trading

- Efficient Liquidity Aggregation
- Cost Efficiency
- Client Demand

Physical Expansion

- Expand Franchise Footprint
- Business Model Diversification
- Access to Liquidity
- Credit Mitigant
- Investment in Assets / Infrastructure



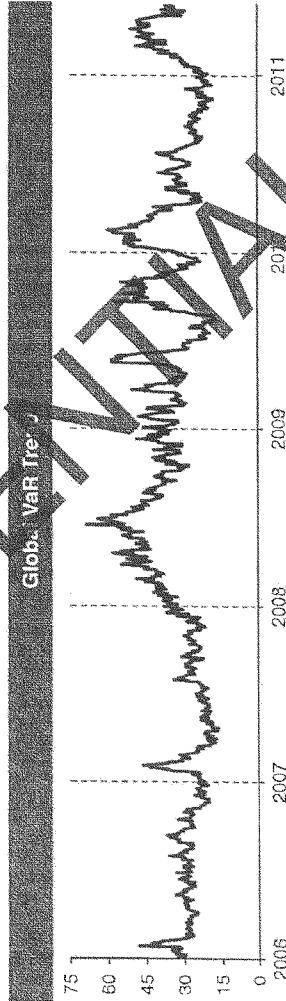
¹Assuming an increase in each of the business drivers

Risk Management Framework

- VaR is key metric for risk management
 - VaR limit is for Commodities business in aggregate; no risk limits for individual risk stripes or traders
 - Daily VaR report by trader prepared daily
- Trading management oversees risk using Real Time Risk and continual dialogue with traders
- Top sheet management
- Return on MPE used to manage credit risk (normal)

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- Weekly meeting with Mike Stanley and team to manage CVA
- Divisional Risk Committee and Firmwide Risk Committee meet weekly for risk and market environment discussions



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FRB-PSI-201189

Confidential Treatment Requested

JPMORGAN CHASE & CO.

Request to modify a commitment made by JPMorgan Chase & Co. in connection with its notice to, and approval by, the Federal Reserve to engage in energy tolling

JPMorgan Chase & Co. ("JPM Chase") respectfully submits a request for modification of a commitment made by JPM Chase in connection with the approval by the Board of JPM Chase's application for complementary authority to enter into physically settled energy tolling agreements with power plant owners ("Energy Tolling"). JPM Chase is requesting a modification to permit it to apply netting with respect to Energy Tolling rights that are assigned to unaffiliated third parties in calculating its compliance with the aggregate limit on the value of its holdings of physical commodities and the value of its rights under Energy Tolling agreements that is included in JPM Chase's commitments to the Board.

SUBMITTED

July 5, 2011

FRB-PSI-300258

CONFIDENTIAL TREATMENT REQUESTED**1. Introduction**

By letter dated June 30, 2010 (the "Approval Letter"), the Board approved JPM Chase's notice to engage in Energy Tolling and other complementary activities.¹ By a separate prior order, the Board has permitted JPM Chase to take physical delivery of certain commodities ("Physical Commodity Trading"), which is also a complementary activity.² The Board's approval to engage in Energy Tolling is subject to JPM Chase's commitment to include the present value of all capacity payments to be made by JPM Chase in connection with Energy Tolling agreements in calculating its compliance with the limit of 5 percent of JPM Chase's tier 1 capital on the aggregate market value of physical commodities that JPM Chase and any of its subsidiaries hold at any one time as a result of Physical Commodity Trading (the "5% Limit").³ As described in the Approval Letter, capacity payments are periodic payments made by the buyer, or toller, of an Energy Tolling agreement to the power plant owner or seller, in order to compensate the power plant owner for its fixed costs for a period of time, in exchange for the right to all or a part of a plant's energy or energy capacity for a period of time.

According to the Approval Letter, the 5% Limit is designed to limit JPM Chase's exposure to commodity price risk arising from ownership of physical commodities. The RBS Order also indicates that the purpose of this requirement with respect to Energy Tolling agreements is to limit the degree to which an FHC may be exposed to the risk that the FHC may not be able to recover its capacity payments in the event that producing energy at the relevant power plant is uneconomical at the relevant strike price and to ensure that Energy Tolling and Physical Commodity Trading remain limited in size and scope relative to the FHC's financial activities.⁴

¹ Complementary activities, or activities engaged in pursuant to complementary authority, are activities that the Board determines, by order, to be complementary to financial activities that are permissible for financial holding companies ("FHCs") and not to pose a substantial risk to the safety or soundness of depository institutions or the financial system generally. Therefore, subject to any commitments to the Board made in connection with applications to engage in such activities, such complementary activities are permissible for FHCs that obtain appropriate Board authorization.

² JPMorgan Chase & Co., 92 Federal Reserve Bulletin C57 (2006).

³ The Board has previously determined that Energy Tolling is a permissible complementary activity. See The Royal Bank of Scotland Group plc, 94 Federal Reserve Bulletin C60 at C65 (2008) (the "RBS Order").

⁴ See RBS Order at C65.

Confidential Treatment Requested**II. Netting of Energy Tolling Transactions**

JPM Chase respectfully requests that the Board permit it to exclude from its calculation of the 5% Limit the value of its rights under Energy Tolling agreements to the extent that JPM Chase has effectively assigned its rights to a power plant's energy or energy capacity obtained under such Energy Tolling agreements to an unaffiliated third party. JPM Chase believes that to the extent this assignment, or re-tolling ("Re-Tolling"), of Energy Tolling agreements assigns all relevant risks away from JPM Chase and does not result in JPM Chase holding rights to receive physical commodities, Re-Tolled Energy Tolling agreements should not count towards the 5% Limit.

A. Description of Re-Tolling Transactions

As part of its global commodities business, JPM Chase, from time to time, re-tolls the energy tolling rights and obligations (the "Re-Tolled Rights") of certain Energy Tolling agreements that it has previously purchased. In a re-tolling transaction, the right to the energy or energy capacity of a power plant and the obligation to provide fuel to the power plant are assigned to the re-toll buyer, but JPM Chase remains obligated to make capacity payments to the power plant. The buyer pays JPM Chase for the Re-Tolled Rights in a similar manner to the capacity payments that JPM Chase pays to power plant owners under its Energy Tolling agreements; however, with respect to a given Energy Tolling agreement, JPM Chase's capacity payments and the payments it receives under the re-tolling agreement do not necessarily offset dollar for dollar, which may occur for a number of reasons. For example, the re-toll may occur at a later time than JPM Chase's original Energy Tolling transaction, such that the market prices of energy and fuel have changed, which would result in a re-toll buyer agreeing to pay a different price for the Re-Tolled Rights than JPM Chase agreed to pay as a capacity payment under the Energy Tolling agreement. Alternatively, JPM Chase may choose to re-toll only a portion of the minimum available energy capacity tolled under its original Energy Tolling agreement.

However, it should be emphasized that in a re-tolling transaction JPM Chase transfers to the re-toll buyer all of the rights and obligations with respect to the re-tolled energy capacity that JPM Chase was granted under the original tolling agreement, including the right to take physical delivery of energy, even in circumstances where less than the entire energy capacity tolled under JPM Chase's original tolling agreement is re-tolled.

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B. Netting Methodology and Effect of Netting on 5% Limit

JPM Chase proposes that the present value⁵ of future committed receivables from re-toll buyers with respect to Re-Tolled Rights be netted out from the present value of future committed capacity payments under Energy Tolling agreements in calculating the 5% Limit. In those circumstances where capacity payments under the original tolling agreement and the receivables under the re-tolling agreement will not offset exactly, JPM Chase would continue to apply the difference, if any, toward the 5% Limit. For example, if the present value of JPM Chase's capacity payments to the power plant owner is \$10 and the present value of the re-toll receivables is \$8, JPM Chase would continue to apply the \$2 difference against the 5% Limit. Alternatively, if the present value of JPM Chase's capacity payments to the power plant owner is \$10 and the present value of the re-toll receivables is \$12, JPM Chase would not apply any amount to the 5% Limit. Similarly, if the re-toller defaults on its obligation to pay JPM Chase under the re-tolling agreement and forfeits its rights to the re-tolled energy capacity, JPM Chase would again apply the entire amount of its future committed capacity payments against the 5% Limit.

Based on JPM Chase's Energy Tolling and re-tolling activities, the present value of all capacity payments calculated without use of the requested netting methodology was \$2.355B on May 31, 2011, and with the use of netting such present value was \$2.080B on such date. These amounts represent 1.6% (without netting) and 1.4% (with netting) of JPM Chase's current tier 1 capital, respectively.

C. Transfer of Risk

Once JPM Chase assigns the Re-Tolled Rights to a re-toll buyer, it bears no risk, including commodity price risk, in connection with the physical energy or energy capacity associated with the Re-Tolled Rights. As discussed above, when JPM Chase re-tolls an Energy Tolling agreement, all rights to purchase energy or energy capacity and to take physical delivery of energy from a power plant owner are transferred to the re-toll

⁵ The 5% Limit calculation calls for JPM Chase to calculate the present value of future capacity payments. As JPM Chase has discussed with Board staff, because the capacity payments represent JPM Chase's contractual liability, the discount rate JPM Chase uses is the sum of LIBOR and JPM Chase's credit spread as reflected in the CDS market. CDS spreads are appropriate for discounting purposes, as they are the best representation of JPM Chase's pure credit risk and they are the most transparent and observable spreads available in the market. JPM Chase uses the CDS spread corresponding to the tenor of the capacity payment obligation and the bid side of the market. JPM Chase would apply the same methodology to calculating the present value of future receivables from re-toll buyers for the purposes of netting such payments against capacity payments.

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buyer. Thereafter, JPM Chase no longer bears the risk that producing energy at the Energy Tolling agreement's strike price will prove uneconomical and that the portion of its capacity payment offset by the re-toll buyer's future payments will not be recovered.

In fact, after JPM Chase re-tolls an Energy Tolling agreement, its only risk with respect to recovering that portion of its capacity payment that is covered by the receivables from the re-toller is the credit risk associated with the re-toller. Taking on credit risk is traditionally associated with financial activities, and therefore JPM Chase respectfully submits that the Board should not be concerned that by netting out payments associated with Re-Tolled Rights from the 5% Limit JPM Chase would expand its complementary activities relative to its financial activities. Because the risks of taking delivery of energy and paying for the right to produce it are assigned to the re-toll buyer, and therefore do not represent present or future exposure of JPM Chase to physical commodity prices, Re-Tolled Rights should not be applied to the 5% Limit.

D. Netting Is Used in Other Regulatory Contexts

FHCs and other bank holding companies already use netting techniques to calculate compliance in a number of other regulatory contexts. For example, netting is permitted in determining the credit equivalent amount of derivatives that are included in a BHC's banking book under Basel I.⁶ Netting may also be used to calculate risk-based capital requirements for over-the-counter derivatives under Basel II⁷ and netting of long and short positions is permitted in certain circumstances in connection with calculating the risk weight of a BHC's positions in securities and derivatives under the Market Risk Measure of capital adequacy.⁸ Netting long and short positions may also be used by Edge Corporations in connection with complying with the limitation on acquiring equity securities pursuant to the authority provided by the Board's Regulation K.⁹

Furthermore, it would be consistent with regulatory practice in other circumstances to use netting techniques to evaluate the true impact of Energy Tolling and re-tolling transactions on JPM Chase. In the contexts described above, the Board has recognized that taking short positions reduces the risk of holding and trading securities and derivatives. Re-tolling is very similar to hedging long positions with short positions

⁶ See 12 C.F.R. Part 225, Appendix A.III.E.3. The ability to net is subject to certain documentation and legal enforceability requirements.

⁷ See 12 C.F.R. Part 225 Appendix G Section 32(c)(6). The ability to net is subject to certain conditions.

⁸ See 12 C.F.R. Part 225 Appendix E Section 5(c)(1)(ii) and (c)(2)(ii). The ability to net is subject to the netted positions being in identical issues of securities or indices.

⁹ See 12 C.F.R. § 211.10(a)(15)(iv)(1).

Confidential Treatment Requested

in connection with trading physically settled commodity derivatives. This is because, as the Board has recognized, the risks associated with Energy Tolling are very similar to the risks that physical energy traders such as JPM Chase manage when they trade.¹⁰ In the Energy Tolling context, by transferring the risk of commodity price changes to the re-toll buyer, re-tolling serves a similar exposure management purpose as taking short positions in commodity derivatives serves in conventional commodity derivatives trading.

III. Suggested Commitment Language

JPM Chase proposes amending commitment #6 in the Approval Letter by adding the following language at its end:

"When calculating the value of any Energy Tolling agreement held by JPM Chase, JPM Chase will include only the value of future committed capacity payments that are not offset by payments due to JPM Chase from an unaffiliated third party under an agreement pursuant to which JPM Chase re-tolls some or all of its rights to energy capacity under the Energy Tolling agreement for so long as the re-toller is not in default."

IV. Conclusion

For the reasons set forth above, JPM Chase respectfully requests that the commitment made in connection with engaging in Energy Tolling to include the present value of its rights under Energy Tolling Agreements in calculating its compliance with the 5% Limit be modified to permit JPM Chase to net the value of Re-Tolled Rights against the capacity payments under relevant Energy Tolling agreements, as described above in Section II. JPM Chase has suggested commitment language that would modify the Energy Tolling commitment in a manner consistent with the requested changes in methodology in Section III above. JPM Chase believes that this commitment modification is consistent with Board precedent and the BHCA and also reflects the risks and economic impact of Energy Tolling and re-tolling more accurately than the approach that is used pursuant to the currently effective commitment.

¹⁰ As the Board stated in the RBS Order, entering into an Energy Tolling agreement as a buyer has a similar economic effect to purchasing a call option on the electrical energy or energy capacity produced by a power plant with a strike price based on fuel and power prices. RBS Order at C64.

Board of Governors
of the
Federal Reserve System

Responses to Requests for Additional Information

Further to our submission on December 2, 2011, we have set forth below in full the questions you provided on October 26, 2011 followed by our responses with respect to asphalt, cutter stock, and straight run fuel. We also provide additional information with respect to marine diesel.

1. Are there alternative trading platforms (ATPs) for the non-CFTC approved commodities?

Asphalt, cutter stock, and straight run fuel are not traded on ATPs. They are traded OTC bi-laterally in the broker markets via voice and instant messaging. Physical transactions in these products are priced in reference to liquid, widely traded indices, as are derivatives in respect of related oil products that are used to hedge physical trades in these products. Thus, straight run fuel is usually priced as a differential to either WTI or Brent crude oil. Cutter stocks can be priced in relation to NYMEX No. 2 heating oil or as a differential to Platts' published residual fuel oil. Marine diesel is priced off of NYMEX heating oil. Asphalt is priced weekly against an Argus assessment of prevailing market prices.

There are approximately 20 brokers in marine diesel. The major brokers include Brooklyn Oil, Star Supply and Millennium. The major brokers for cutter stock and straight run fuel are TFS, Icap, Tullet Prebon, AE Bruggemann & Co and Phoenix Energy. These brokers also are involved in asphalt.

2. What information can you provide to support that a "reasonably liquid market exists" for each product for which you seek complementary authority?

Please see the volume and pricing information below, which establish that there is a reasonably liquid market for these commodities.

a. What is the trade volume for each product for which you seek complementary authority?

Below are the average daily trading volumes for asphalt, cutter stock and straight run fuel.

<u>Product</u>	<u>Approximate Barrels/Day</u>	<u>Market Notes</u>
Asphalt	15,000	Liquidity is relatively constant

Cutter Stock	15,000	Liquidity is relatively constant
Straight Run Fuel	30,000	Liquidity is relatively constant
Marine Diesel	50,000	Liquidity is relatively constant

The trading volumes for these commodities were determined through information gathered from the OTC trading market. For all the commodities for which we seek complementary authority, JPMC's trade volumes are determined based on internal requirements and market conditions. Trade volumes are included in daily risk reports.

- b. If trade volume is not available, what reliable production statistics can you provide that demonstrate the market in each product for which you seek complementary authority?

Not applicable. Please see the trading figures and pricing information provided above and below, respectively.

- c. Is the daily or intraday price data for each commodity at issue published and if so, where? If not, where is this information available?

Reliable independent price data is available on each commodity:

- Asphalt: Pricing is available weekly through a publication by Argus
- Cutter stock: Pricing is marked as a differential against No.2 Heating Oil Gulf Coast Water Bourne – end of day settlement prices published by Platts daily. All JPMC traders and middle office staff (including risk managers and controllers) have access to these Platts pricing reports.
- Straight run fuel: Pricing is marked as a differential against No.6, 3% Sulfur Fuel Oil – end of day settlement prices published by Platts daily. All JPMC traders and middle office staff (including risk managers and controllers) have access to these Platts pricing reports.

3. What information can you provide about the number of market makers who stand ready to buy and sell asphalt, cutter stock, straight run fuel and marine diesel each day at published bid and

offer quotations?

There are approximately 25-50 market participants who actively trade on a daily basis in the markets for asphalt, cutter stock and straight run fuel and who stand ready to buy and sell each commodity each day.

There are approximately 10-15 market participants who actively trade in the market for marine diesel and who stand ready to buy and sell each commodity each day. Active 2-way marine diesel traders include Morgan Stanley, Vitol, Glencore, Trafigura and Noble.

4. How long would it take for JPMC to eliminate its supplies of asphalt, cutter stock and straight run fuel given the trading limits that have been proposed?

The table below sets forth the amount of time that would be necessary to eliminate supplies of each product, without offering a significant discount to the market price. Note, however, that for each of these commodities, prices are sensitive to supply increases. Storage facilities and a reduction of imports could absorb excess supply.

<u>Product</u>	<u>Proposed Trading Limit</u>	<u>Time Period (Approx.)</u>
Asphalt	284,000 barrels	20 days
Cutter Stock	250,000 barrels	15 days
Straight Run Fuel	800,000 barrels	25 days

As demonstrated above, there is an active trading market in each of these commodities, and JPMC would limit its position in each commodity relative to the market. JPMC's trading limits would allow it to eliminate its positions in the commodities in a short time frame even without offering a significant discount to the market price.

1871

JPMORGAN CHASE & CO.

Kathleen A. Juhasse
Sr. Vice President & Associate General Counsel
Legal and Compliance Department

August 16, 2012

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Attention: Mr. Ivan Hurwitz

Dear Mr. Hurwitz:

As part of the transaction in which JPMorgan Chase & Co. ("JPMC") acquired the RBS Sempra commodities business, JPMC acquired Henry Bath & Son Limited ("Henry Bath"). Henry Bath engages in operating storage facilities for base metals and certain other commodities for third parties. The Board of Governors of the Federal Reserve (the "Board") has not determined such activity to be financial in nature. As a result, JPMC has held its interest in Henry Bath as a grandfathered activity in accordance with the provisions of Regulation Y. The permissible initial grandfathering period expired on July 1, 2012. JPMC submitted a letter to the Board on June 29, 2012 requesting an additional one year extension of such period. Based on subsequent conversations with Board staff, JPMC is submitting this revised extension request letter requesting a three year extension of the grandfathering period, such period to end June 30, 2015.

JPMC requests confidential treatment of the JPMC specific business information set forth above, as well as of the fact that JPMC has made this request pursuant to the Freedom of Information Act, 5 U.S.C. 552 (b) (4) (the "Act") and the regulations promulgated by the Board thereunder. Information contained herein is not publicly available and concerns proprietary JPMC data. Disclosure could cause substantial injury to the competitive position of JPMC and its affiliates meeting the substantial competitive harm tests set down in judicial interpretations of the Act.

JPMorgan Chase & Co., 270 Park Avenue, 39th Floor, New York, NY 10017
Telephone: 212 270 5907 • Facsimile: 212 270 2873
juhasse_kathleen@jpmorgan.com

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1872

We appreciate your attention to this grandfathering request and are available to answer any questions you have as you consider this request. Please direct questions relating to this request to Mark Lenczowski at (212) 648-0285 or Kathleen Juhase at (212) 270-5907.

Very truly yours,

Kathleen A. Juhase

Cc. Dianne Dobbeck
Michael Waldron

CONFIDENTIAL

2010 CA QUARTERLY SUMMARY
Global Commodities Group
3rd Quarter

LEVEL 1	Investment Bank	AMT	Hurst, Pat
LEVEL 2	GCG	AMT DIRECT	Yormack, Ellen E.
QUARTER	3	STATUS	Approved

SUMMARY OF ACTIVITIES

STAKEHOLDER MEETINGS

Key Stakeholders: Regular meetings with FO (Posoli, Eyles, Kelly, Clift, Dunleavy, Dawe, Fosse, Wilson, Xuizhang, Sindair), Business Managers (Gupta, Mitchell-Inness, Steinhilber, Todd, Shannon, Hawla, Ogura), CFO (Hines, Burke, Sunderman, Chakravarti), Technology (Gibson, Weisstein, Stolle, Moss, Howie, Reeves), Operations (Ambrecht, Boll, Coignard, Palmer) and Compliance (Baines) to understand key business projects and strategies to adapt to the changing market conditions and manage P&L volatility, control issues, new business initiatives and system implementations and changes.

BCCs: Global Commodities, Commodity Exotics, Energy, Metals & Proprietary Trading & Asia Commodities BCCs.

Key attendees include head of desk, head of operations and asset managers, CFO, business managers, compliance, legal, credit and market risk representatives and audit. Main items discussed include:

[REDACTED]

— = Redacted by the Permanent Subcommittee on Investigations

RBS-Sempra Acquisition:

Acquisition of RBS-Sempra JV businesses (Global Oil, Metals, Softs, Plastics, Coal, Concentrates, Investors Products and European Power and Gas) was completed on 1 July 2010, with futures and cleared OTC trades, physical metal rent trades and physical inventory migrated to JPM legal entities on Day 1. Post closure of the acquisition, Asset continue to monitor and perform targeted continuous auditing on the progress of the integration, including strategic operating model, system migrations, trade novations, personnel changes, etc. through continuous auditing process.

Subsequent to the quarter end, on 7 October 2010 JPMorgan announced the acquisition of RBS-Sempra's NA Gas & Power assets' portfolio. The transaction covers gas and power related structured assets, tolling agreements, storage, transport and OTC and exchange trading positions. The anticipated effective date of the acquisition is 1 December 2010.

Commodities Proprietary Trading:

During the quarter, in response to changes in US regulations, it was announced that commodities prop trading would be stopped and the desk split up. The traders were put at risk and the head of desk Ray Eyles will move to Asia to head up the Asia commodities business when Oral Dawe retires at the year end.

NBIA Working Group Meetings: the following NBIA's were in the pipeline and/or approved during Q3 2010:

Approved:

- Global Physical LNG [Risk Rating: 1] - approved on 16 July 2010;
- China Wholly Foreign Owned Entity (WFOE) NBIA [Asia, Risk Rating: 2] - approved on 14 September 2010;
- New York Gold Vault recommissioning NBIA [Asia, Risk Rating: 2] - approved on 31 August 2010.
- Singapore Gold Vault NBIA [Asia, Risk Rating: 2] - approved on 22 September 2010.

NBIA's in pipeline:

- Electronic Market Making [Risk Rating: 2] - to offer precious metals, index products, crude oil

OTC look-alike swaps and new product functionality over a variety of Electronic platforms and to enhance Exchange Traded Funds Arbitrage opportunities. Electronic Market Making is currently conducting a pilot of this initiative by trading spot gold;

Grain Inventory Financing [Asia/Americas, Risk Rating: 2] - to provide an inventory finance solution for harvested wheat that is stored in independent third party storage facilities. The finance is to be provided via Repo transaction for a maximum tenor of 9 months;

Trading Source (PLC) ETCs [EMEA, Risk Rating: 3] - to establish JPM as an authorised participant for source ETCs. The NBIA has been completed and circulated for approval;

GCG Thailand onshore commodities booking [Asia/EMEA, Risk Rating: 3] - to expand trading capability and customer base in Thailand. The business is proposing to leverage the Kapital/ISPE infrastructure which will allow onshore booking of commodity derivatives products with agricultural underlyers;

Korea On-Shore Marketing [Asia, Risk Rating: 3] - to establish on-shore Sales and Marketing activities of OTC commodities in Korea;

Korea LME Brokerage [Asia, Risk Rating: 3] - new business in connection with migration of the h-RBSS/LME brokerage business into JPMSFE.

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Permanent Subcommittee on Investigations

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Permanent Subcommittee
on Investigations**

1876

CONFIDENTIAL TREATMENT REQUESTED

NOTICE

to the

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

by

JPMORGAN CHASE & CO.

Pursuant to Section 4(b)(1)(B) of the
Bank Holding Company Act of 1956,
as amended, and

12 C.F.R. § 225.89

Submitted

June 8, 2011

NOTICE
to the
BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM
by
JPMORGAN CHASE & CO.

June 8, 2011

INDEX

	<u>Page</u>
Notice to the Board of Governors of the Federal Reserve System by JPMorgan Chase & Co. Pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended, and 12 C.F.R. § 225.89.....	1
Confidential Annexes	<u>Tab</u>
List of Henry Bath's Current LME Warehouse Locations.....	A
Policies and Procedures Chart.....	B
Risk Controls Matrix.....	C
Warehousekeepers Liability Insurance Policy.....	D
Chinese Wall and Confidentiality Policy.....	E
Information Regarding Key Personnel.....	F

1878

CONFIDENTIAL TREATMENT REQUESTED

NOTICE
to the
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
(the "Board")
by

JPMORGAN CHASE & CO.

Pursuant to Section 4(k)(1)(B) of the
Bank Holding Company Act of 1956,
as amended (the "BHC Act"), and
Section 225.89 of the Board's Regulation Y

JPMorgan Chase & Co. ("JPM Chase" or the "Company") respectfully gives notice to the Board, pursuant to Section 4(k)(1)(B) of the BHC Act, of its proposal to continue to engage in the activity of providing storage for certain commodities that are traded on the London Metal Exchange ("LME") by operating LME-licensed warehouses, as further described in Section I.A. below ("LME Warehousing"), through its indirect, wholly owned subsidiary, Henry Bath & Son Limited ("Henry Bath"). JPM Chase currently engages in the proposed activities in reliance on Section 225.85(a)(3) of Regulation Y, which allows a financial holding company to acquire a company engaged in limited nonfinancial activities if the financial holding company conforms, terminates, or divests the nonfinancial activities within two years of the date of acquisition. JPM Chase believes that LME Warehousing is an activity that is complementary to a financial activity under Section 4(k)(1)(B) of the BHC Act, does not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally, and produces benefits to the public that outweigh possible adverse effects. Accordingly, JPM Chase respectfully requests the Board's approval under Section 225.89 of the Board's Regulation Y to engage in LME Warehousing as an activity complementary to financial activities.

CONFIDENTIAL TREATMENT REQUESTED**I. Background****A. JPMorgan Chase & Co.**

JPM Chase is a financial holding company engaged primarily in banking, investment banking and asset management. Its lead subsidiary bank, JPMorgan Chase Bank, N.A. ("JPMCB"), is a national bank chartered by the Office of the Comptroller of the Currency (the "OCC") that offers a wide range of retail and wholesale banking services to its customers, both domestically and internationally.

JPMCB is one of the world's leading derivatives dealers, including commodity derivatives. JPMCB engages in financially settled swaps, options, forwards and structured transactions involving base and precious metals, crude oil and crude oil-based products, natural gas, agricultural and soft commodities, and commodity indices.

In addition, through its investment bank subsidiary, J.P. Morgan Ventures Energy Corporation ("JPMVEC"), JPM Chase engages as principal in commodity derivative transactions and physical commodity transactions, with a current principal focus on energy-related commodities. JPM Chase currently has approximately 550 front office employees involved in commodities trading activities.

B. Acquisition from Sempra

On July 1, 2010, JPM Chase completed its acquisition of RBS Sempra Commodities' global oil, global metals, global coal, European power and gas, and non-U.S. emissions assets. As a result of the acquisition, JPM Chase significantly increased the number of corporate clients to whom its commodities business provides services and further expanded the geographic reach of this business. In connection with this

CONFIDENTIAL TREATMENT REQUESTED

transaction, JPM Chase recently received approval of the Board to engage in energy tolling and energy management activities as complementary to financial activities.¹

The global metals business acquired by JPM Chase from RBS Semptra Commodities included Henry Bath, a U.K. company that is one of the largest operators of LME-approved warehouses for the storage of metals traded on the LME. The assets and businesses acquired from RBS Semptra Commodities are being integrated into JPM Chase's existing commodities business, and, as part of that process, Henry Bath has become a direct subsidiary of JPMVEC.²

C. The London Metal Exchange

The LME is a commodities exchange that offers a range of futures and options contracts for non-ferrous and ferrous metals and steel. The LME provides a transparent forum for trading in commodities listed on the exchange and, as a result, serves as the major price discovery mechanism for many of the commodities it lists. Because of the depth and market liquidity at the LME, LME prices are recognized and relied upon by industry throughout the world.

In addition, the LME acts as a market of "last resort" for the purchase and sale of physical commodities. Producers and consumers of commodities listed on the exchange can use the LME's delivery option to sell excess stock in times of over-supply and as a source of material in times of extreme shortage. However, only a very small

¹ See Letter to Kathryn V. McCulloch, Esq., dated June 30, 2010.

² JPM Chase acquired RBS Semptra Commodities' global oil, global metals, global coal, European power and gas, and non-U.S. emissions assets in reliance on Section 225.85(a)(3) of Regulation Y, which allows a financial holding company to acquire a company engaged in limited nonfinancial activities if the financial holding company conforms, terminates, or divests the nonfinancial activities within two years of the date of acquisition. Because Henry Bath was acquired as part of this transaction, JPM Chase currently holds Henry Bath in reliance on this exception.

CONFIDENTIAL TREATMENT REQUESTED

percentage of trades on the LME result in physical delivery, as most organizations use the LME for hedging purposes. Nonetheless, the small percentage of trades that do result in delivery play a vital role in creating price convergence. The LME's physical delivery mechanism allows metal bought or sold at the underlying physical market price to be delivered to or from the LME metal contracts, thereby presenting an arbitrage opportunity and an efficient mechanism in establishing price convergence between the underlying physical metal price and the LME price. The LME also publishes a global stock report of all metals daily, showing opening stock, receipts in, deliveries out, closing stock and cancelled stock (stock scheduled for delivery out) over the previous 24-hour working day. These published stocks act as a barometer of supply and demand fundamentals, aiding the price discovery process.

The LME approves and licenses a network of warehouses and storage facilities around the world, which are all approved delivery locations under LME futures contracts. Warehouse companies must meet strict criteria before they are approved for the handling of LME non-ferrous metals or steel as a licensed LME warehouse. LME-approved delivery locations are typically in areas of net consumption and serve as logistical hubs for the shipment of materials. The LME has a formal policy and guidelines on the selection of new delivery points.

Every commodities contract traded on the LME is subject to a number of conditions imposed by the exchange, including the following. First, every contract traded on the LME must be with respect to metals approved by the LME and conform to a range of specifications as to quality, shape, and weight. Second, every contract that is not later offset by a corresponding opposite sale or purchase of an LME contract, for the same commodity for the same delivery date, is required to be settled by physical delivery on

CONFIDENTIAL TREATMENT REQUESTED

the date specified in the contract. Finally, contracts must allow for satisfaction of the delivery obligation under the contract by transfer of an LME warehouse-issued "warrant" (an "*LME Warrant*").

LME warehouses are critical to the functioning of the LME. When a commodity is deposited at an LME warehouse, the warehouse operator issues an LME Warrant to the depositor. Each LME Warrant is issued through a centralized electronic system when the LME warehouse sends instructions to issue the warrant. The LME Warrant certifies the existence of the commodity that was deposited in the warehouse, including the location, tonnage, quality, shape, and weight, and represents title to the deposited commodity. When an LME Warrant is transferred from one party to another, title to the commodity on deposit at the warehouse that issued the warrant is transferred as well.

LME regulations govern the location and operation of LME warehouses. Before a warehouse location can be established, the LME will consider whether the warehouse would be in an area of net consumption for the particular metal that would be stored at the warehouse and whether the location is, or is reasonably capable of becoming, a natural and logistically sound trading hub for the passage of the metal on to eventual points of consumption. The LME also considers whether the location is in a politically and economically stable environment, whether the jurisdiction satisfies the LME's fiscal (bonded storage), legal and regulatory requirements, and whether the warehouse might be in a jurisdiction prone to corruption.³

³ See London Metal Exchange, LME Policy and Guidelines Regarding the Approval of Good Delivery Points (Sept. 2, 2009).

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Each LME warehouse must enter into an agreement with the LME that subjects it to rules regarding warehousing practices, reporting requirements, and monitoring, and each LME warehouse is subject to disciplinary actions by the LME in the event of a breach of its obligations. An LME warehouse is permitted to accept for deposit only metals meeting the LME's approved specifications and that have been inspected by the LME-approved warehouse for compliance with LME weight, measure, and quality standards. Furthermore, LME warehouses also are required to report stock levels as well as the results of periodic inspections of warehouse stocks and weighing equipment. LME warehouses are subject to annual inspection by LME officials and audits of stocks and systems to ensure proper warehouse keeping practices. All LME warehouse companies are subject to a full stock-taking audit and review of operating and security systems, as well as an on-site audit by an independent accounting firm.⁴ These requirements are designed to ensure that LME warehouse companies operate efficiently and properly to support the market functions of the LME.

LME warehouses are required to report to the LME the level of stocks and stock movements as of 4:00 p.m. GMT each day. The reports must include all metal represented by LME warrants. The LME publishes collected stock level data at 9:00 a.m. GMT on the following day, and the data is made available publicly through international quote vendors. The publication of data regarding stock levels of LME-listed commodities serves as a measure of supply and demand for the commodities and the particular local markets. The LME prohibits LME warehouse companies and their employees from engaging in commodities trading activities and imposes confidentiality

⁴ PricewaterhouseCoopers is the current independent auditor of Henry Bath for LME purposes.

CONFIDENTIAL TREATMENT REQUESTED

obligations on the handling and preparation of stock level data and other price-sensitive information.

The LME requires that LME warehouse companies maintain "firewalls" between the LME warehouse business and trading businesses of affiliated companies. The LME monitors LME warehouse companies that have affiliates to ensure that their firewall policies are adequate to maintain the confidentiality of this information. To ensure that all market participants have equal access to information about stock levels and other price-sensitive information, LME warehouse companies are under strict confidentiality requirements to not disclose such information, except to the LME in accordance with its regulations.

Major LME warehouse operators, in addition to Henry Bath, include C. Steinweg-Handelsveem BV ("Steinweg"), Metro International Trade Services LLC ("Metro"), Pacorini Metals AG ("Pacorini"), CWT Commodities (Metals) Pte Ltd ("CWT"), and North European Marine Services Ltd ("NEMS"). Historically, most warehouse operators were owned independently from producers, consumers, and trading houses. More recently, however, operators have been purchased by commodities traders and brokers. Goldman Sachs acquired Metro in February 2010, Trafigura, a commodities trader, acquired NEMS in March 2010, and Glencore International, a commodities trader, acquired Pacorini in September 2010.

D. Henry Bath

As noted above, JPM Chase acquired Henry Bath as part of the RBS Sempra transaction. Henry Bath is a company registered in the United Kingdom that is approved and licensed by the LME to operate warehouses to store the following commodities traded on the LME: copper, aluminum, aluminum alloy, nickel, tin, lead,

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zinc and steel billet. Henry Bath operates 80 LME warehouses across 17 locations worldwide, including in the United Kingdom, Europe, the Middle East, Asia, and the United States.

Henry Bath does not own any warehouse facilities and does not control any company that owns warehouse facilities. All Henry Bath warehouse facilities are leased from third parties. Furthermore, at 13 of the 17 locations, Henry Bath does not directly engage in the day-to-day operation of its warehouses. Rather, Henry Bath enters into separate service agreements with third-party warehouse operators that perform the warehousing functions necessary for Henry Bath to satisfy its obligations to the LME and customers who store commodities at the warehouses. In all cases, Henry Bath remains obligated to the LME to ensure that the warehouses are operated in accordance with LME regulations. By structuring its operations in this fashion, Henry Bath is able to keep its fixed costs relatively low while retaining flexibility to increase or reduce space as market demand for storage fluctuates.

As of December 31, 2010, the LME warehouses of Henry Bath held approximately 605,000 metric tons of LME metals on LME Warrants worldwide, and in the U.S., LME warehouses of Henry Bath held approximately 312,000 metric tons of metals on LME Warrants, making it one of the largest LME metals warehouse in the United States. Worldwide, Henry Bath warehouses held approximately 8% of all metals stored on LME Warrants as of the same date.

⁵ Specifically, one of Henry Bath's three U.S. LME warehouse locations (Baltimore) is managed directly by Henry Bath, and three of Henry Bath's thirteen non-U.S. LME warehouse locations (Liverpool, Rotterdam and Singapore) have warehouses directly managed by Henry Bath.

CONFIDENTIAL TREATMENT REQUESTED

Henry Bath's core business is the operation of LME Warehousing. In addition to its LME warehouses, Henry Bath operates a limited number of warehouses licensed by NYSE Liffe ("Liffe") or IntercontinentalExchange ("ICE"), each a commodities exchange, for the storage of coffee and cocoa on exchange-traded bearer warrants. In each case, Henry Bath issues warrants approved by the relevant exchange that may be delivered in satisfaction of a commodities contract on the exchange.

Operating these warehouses serves the same price convergence function with respect to these commodities as does the operation of its LME warehouses. Of Henry Bath's 40 warehouses that are licensed for storage of coffee and cocoa by Liffe or ICE, 33 are also LME-licensed warehouses for LME-traded metals. As of December 31, 2010, Henry Bath held approximately 26,000 metric tons of coffee and 31,000 metric tons of cocoa pursuant to Liffe or ICE warrants at its warehouses worldwide. Less than 15% of Henry Bath's annual gross revenues in 2010 were derived from the storage of Liffe- or ICE-approved coffee or cocoa, and, by metric tons, such commodities accounted for only 7% of the total commodities stored by Henry Bath worldwide as of December 31, 2010.

It is customary for operators of LME warehouses to provide storage for commodities not on warrant as an accommodation to customers, and Henry Bath does so to a limited extent. A warehouse customer may choose to deposit metals at a Henry Bath warehouse that are not subject to an LME Warrant at the time they are deposited. The customer may later instruct Henry Bath to issue a warrant with respect to any such metals that conform to exchange requirements.⁶

⁶ Commodities stored at Henry Bath warehouses that are not subject to a warrant may or may not conform to exchange requirements.

CONFIDENTIAL TREATMENT REQUESTED

All but two Henry Bath warehouses are licensed by the LME or another exchange. At those two remaining warehouses, Henry Bath provides warehousing only for metals not stored on warrant.⁷ Storage of off-warrant metals is completely ancillary to LME Warehousing in that Henry Bath will store off-warrant metals only with the expectation that those metals will go on warrant. Henry Bath does not store non-deliverable metal brands.

As of December 31, 2010, Henry Bath held approximately 48,000 metric tons of metals not on warrant at its warehouses worldwide. Less than 5% of Henry Bath's annual gross revenues in 2010 were derived from the storage of metals not on warrant, and, by metric tons, such commodities accounted for only 6% of the total commodities stored by Henry Bath worldwide as of December 31, 2010.

Henry Bath also provides a limited number of incidental services customary to operating LME warehouses to customers who store commodities at its warehouses. Although Henry Bath does not engage in transportation of commodities, Henry Bath will, at the request of a customer, assist the customer in arranging logistical or transportation services from third-party companies with respect to commodities stored at its LME warehouses. These ancillary services are provided solely to Henry Bath warehouse customers in connection with commodities delivered to or from Henry Bath

⁷ The two Henry Bath warehouses that are not licensed by the LME were opened in Shanghai in anticipation of being licensed. These warehouses were not licensed because of a policy decision taken by Chinese regulatory authorities to not permit exchange-approved warehouses to be established in China by non-Chinese exchanges. Nonetheless, these two warehouses store only LME-registered brands of copper and other LME-registered metals and very small amounts of non-LME brands of such metals. Depending on market conditions, metals stored at these warehouses may eventually be shipped to LME-licensed Henry Bath warehouse locations in South Korea and Singapore for storage on warrant.

CONFIDENTIAL TREATMENT REQUESTED

warehouses and support Henry Bath's core business of LME Warehousing.⁸ Revenues from ancillary shipping-related services constitute less than 5% of Henry Bath's annual gross revenues.

As of December 31, 2010, Henry Bath employed a total of 64 permanent and 43 temporary employees worldwide. A list of Henry Bath's current LME warehouse locations, the types of commodities stored at each location, and information about the lease arrangements and whether each warehouse is operated on a day-to-day basis by Henry Bath employees or a third-party warehouse operator is included as *Confidential Annex A* to this notice.

Henry Bath will continue to monitor the market for LME Warehousing, and JPM Chase anticipates that establishment of additional LME warehouse locations will be considered based on market conditions. Henry Bath will continue its practice of leasing the space for its warehouse operations and hiring third parties with expertise in warehousing to engage in the day-to-day operation of its LME warehouses. JPM Chase will continue to treat Henry Bath as a separate company with its own dedicated management and employees, separately managed and operated from JPM Chase and its other subsidiaries. Moreover, JPM Chase will continue to operate Henry Bath in accordance with the regulations of the LME, including in particular the relevant LME firewall regulations and guidelines.

⁸ For example, Henry Bath will arrange for the transfer of goods from a vessel at the discharge port to the Henry Bath warehouse, trucking or rail of goods from the warehouse to a destination specified by the warehouse client, and, in some cases, the shipment of goods by sea container from a Henry Bath warehouse through to a final destination. In all instances, the actual shipping of goods is accomplished by a third party under contract between the customer and the transportation company or under subcontract between Henry Bath and the transportation company.

CONFIDENTIAL TREATMENT REQUESTED**II. Discussion****A. Identify and define the proposed complementary activity, specifically describing what the activity would involve and how the activity would be conducted. (Section 225.89(a)(1))**

JPM Chase proposes to engage, through its indirect subsidiary, Henry Bath, in LME Warehousing. As discussed more fully in Part I, LME Warehousing is the operation of warehouses approved and licensed by the LME for the storage of LME-traded commodities. The operation of LME warehouses encompasses the following essential activities:

- The LME warehouse company receives lots of LME-traded commodities for deposit at its warehouse and charges rents for such period of time as a commodity lot remains on deposit at the warehouse.
- Upon receipt of LME-traded commodities for deposit, the LME warehouse company issues LME Warrants certifying the existence of and describing the commodity lot and representing title to the same.
- Upon demand, the LME warehouse company makes the LME-traded commodity on deposit at its warehouse available for delivery at the warehouse to the owner of the LME Warrant representing the commodity.

JPM Chase proposes to engage in the following activities ancillary to engaging in LME Warehousing:

- Operating warehouses licensed by Liffe and ICE for storage of cocoa and coffee on warrant;
- Providing limited storage for metals not on warrant in anticipation of those commodities becoming on warrant; and
- Assisting customers in arranging transportation and logistical services provided by third parties.

The LME Warehousing business of Henry Bath is further described in Part I.D of this notice.

CONFIDENTIAL TREATMENT REQUESTED

- B. Identify the financial activity for which the proposed activity would be complementary and provide detailed information sufficient to support a finding that the proposed activity should be considered complementary to the identified financial activity. (Section 225.89(a)(2))**

1. Description of the Existing Business

JPM Chase proposes to engage in LME Warehousing as a complement to its current trading activities in commodity derivatives contracts based on nonfinancial assets (the "Existing Business").⁹ JPM Chase is active in the financial derivatives markets for a wide range of commodities and currently engages, through its subsidiaries JPMCB and JPMVEC, in the financial activities of trading in commodity derivatives contracts based on nonfinancial assets.

Through JPMCB, JPM Chase engages in customer-driven commodity-related transactions, including cash settled derivative transactions in base metals, precious metals, energy, and certain agricultural and soft commodities and physically settled derivative transactions involving taking title to and physical delivery of commodities in order to hedge exposure arising from other permissible banking activities (energy, base metals and precious metals). JPM Chase also engages through JPMVEC and other subsidiaries in commodity derivative transactions that settle via cash settlement or in a temporary title transfer, consistent with Section 225.28(b)(8)(ii)(B) of Regulation Y.

Of JPM Chase's financially settled and physically settled commodities transactions in base metals, 95% of such transactions have underliers that are traded on the LME. The efficient operation of the LME and the price discovery function supported

⁹ The Existing Business conforms to the requirements of Section 225.28(b)(8)(ii)(B) of the Board's Regulation Y.

CONFIDENTIAL TREATMENT REQUESTED

by LME warehouses are critical to JPM Chase's commodities business, including both its financially and physically settled commodities businesses. Furthermore, 75% of JPM Chase's commodities transactions in base metals, both financially and physically settled, are executed on the LME. Of such transactions executed on the LME, all are in commodities of the type stored at Henry Bath LME warehouses.

Similarly, all of JPM Chase's transactions in coffee and cocoa have underliers that are traded on Liffe or ICE. The efficient operation of Liffe and ICE and the price discovery function supported by warehouses licensed by these exchanges are critical to JPM Chase's commodities business. Furthermore, over 90% of JPM Chase's commodities transactions in coffee and cocoa are executed on either Liffe or ICE. Of such transactions executed on these exchanges, all are in commodities of the type stored at Henry Bath LME warehouses.

2. Complementary Nature of LME Warehousing

LME Warehousing qualifies as "complementary" under the plain meaning of Section 4(k)(1)(B) of the BHC Act and the relevant legislative history.

The Gramm-Leach-Bliley Act (the "GLB Act")¹⁰ amended the BHC Act to expand the range of permissible activities in which bank holding companies may engage. Bank holding companies that elect to be treated as financial holding companies may engage in (i) activities that are financial in nature, (ii) activities that are incidental to a financial activity, and (iii) activities that are "complementary to a financial activity and do not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally."¹¹

¹⁰ Gramm-Leach-Bliley Act, 99 Pub. L. No. 106-102, 113 Stat. 1338 (Nov. 12, 1999).

¹¹ 12 U.S.C. § 1843(k)(1).

CONFIDENTIAL TREATMENT REQUESTED

The plain meaning of Section 4(k)(1)(B) supports a broad construction of the clause and a finding that LME Warehousing qualifies as complementary to JPM Chase's financial activities. The adjective "complementary," as defined in the *Concise Oxford English Dictionary*, means "combining in such a way as to form a complete whole or to enhance each other."¹² Therefore, in order for one activity to be complementary to another under the plain meaning of Section 4(k)(1)(B), it is sufficient that the activities "enhance each other." As demonstrated below in Part II.B.3.c of this notice, LME Warehousing supports the price delivery functions of the LME and the proper functioning of the market for contracts based on LME-traded commodities. Therefore, under the plain meaning of Section 4(k)(1)(B), LME Warehousing is complementary to a financial activity.

The legislative history of the GLB Act and Section 4(k)(1)(B) further demonstrates that the clause should be construed broadly. The GLB Act permitted financial holding companies to engage in a broad range of new activities, both financial and nonfinancial.¹³ When passing the GLB Act, Congress recognized that this represented a "significant expansion" from previous standards,¹⁴ and Congress included Section 4(k)(1)(B) specifically to provide additional flexibility in the bill's list of

¹² CONCISE OXFORD ENGLISH DICTIONARY 292 (Catherine Sloanes & Angus Stevenson eds., 11th ed. 2004) (emphasis added).

¹³ See 12 U.S.C. § 1843(k)(1).

¹⁴ H.R. REP. NO. 106-434, at 153, as reprinted in 1999 U.S.C.C.A.N. at 248.

CONFIDENTIAL TREATMENT REQUESTED

permissible activities of financial holding companies.¹⁵ Even members of Congress who opposed the inclusion of this provision in the GLB Act recognized its breadth.¹⁶

Not only is Section 4(k)(1)(B) broad and flexible, but it was a carefully considered compromise through which Congress intended to permit financial holding companies to engage in limited commercial activities. Testimony that Congress received regarding Section 4(k)(1)(B) recognized the importance of granting companies the ability to utilize their resources in a manner benefiting their financial products.¹⁷ Congress recognized that some of these services would be commercial activities.¹⁸ LME Warehousing is an example of a commercial activity that plays a critical role in ensuring the viability of a market for financial products and services and is the type of activity that Section 4(k)(1)(B) was intended to permit.

Finally, in passing the GLB Act, Congress placed few limitations on the breadth of Section 4(k)(1)(B). Congress purposefully chose the flexible language of Section 4(k)(1)(B)¹⁹ and did not attempt to prescribe the specific type of enhancement

¹⁵ During House Committee hearings on the bill, Chairman Leach expressed his support of the "flexible language" of Section 4(k)(1)(B) and referred to the clause's inclusion in the bill as a "sensible direction." *Financial Services Modernization Act of 1999: Hearings Before the Comm. on Banking and Financial Services, U.S. House of Representatives, 106th Cong. 17 (1999) [hereinafter House Hearings]*.

¹⁶ See S. Rep. No. 106-44, at 75 (1999) (additional views of Senators Sarbanes, Dodd, Kerry, Johnson, Reed, Schumer, Bayh, and Edwards). These Senators stated that as compared to incidental activities, "the reported bill goes even further by authorizing holding companies to engage in activities that are complementary," and noted such activities would likely be commercial in nature.

House Hearings, supra note 15, at 319 (statement of Roy J. Zuckerberg, Chairman, Securities Industry Association).

¹⁸ For instance, Representative Merrill Cook, member of the Committee, stated that H.R. 10 "giv[es] the Fed the authority to permit commercial activity that is either incidental or complementary to banking." *Id.* at 132.

¹⁹ *See id.* at 17, 24.

CONFIDENTIAL TREATMENT REQUESTED

required to make two activities complementary to each other. Moreover, Congress did not limit the types of activities that may be found to be complementary to financial activities nor did it restrict the scope of permissible financial activities that a proposed activity may enhance and thus be found complementary to. Consistent with these principles, the Board has recognized in its orders approving activities as complementary that the only statutory limitation on the complementary authority (in addition to safety and soundness considerations) is that the proposed activity complement a financial activity.²⁰ Thus, as demonstrated by the plain meaning of Section 4(k)(1)(B) and the relevant legislative history, the clause is purposefully broad and as discussed below in Section II.B.2.c, LME Warehousing should fall within its reach.

- b. *Board precedent further demonstrates the breadth of Section 4(k)(1)(B) and supports a determination that LME Warehousing is complementary to the commodity derivatives activities of JPM Chase.*

The Board has described Section 4(k)(1)(B) in similarly broad terms. In describing the complementary authority in a request for public comment, the Board stated that a complementary activity “must in some way complement or enhance a financial activity” or, stated differently, “there must be a relationship or connection between the complementary activity and a financial activity.”²¹ Similarly, in the Board’s orders finding activities complementary to a financial activity, the Board stated that a proposed activity need only be “meaningfully connected to a financial activity such that it

²⁰ See *Citigroup Inc.*, 89 Fed. Res. Bull. 508, 509 (2003) [hereinafter *Citigroup Order*] (“The only limitations on this complementary authority are that, in addition to finding a connection between the nonfinancial activity and a financial activity conducted by the FHC, the Board must determine that the nonfinancial activity does not pose unacceptable risks to the safety and soundness of the FHC, its subsidiary depository institutions, or the U.S. financial system.”).

²¹ 65 Fed. Reg. 80,384, 80,385 (Dec. 21, 2000) (notice of proposed rule).

CONFIDENTIAL TREATMENT REQUESTED

complements the financial activity.”²² The Board has recognized that the purpose of Section 4(k)(1)(B) is to permit financial holding companies to engage in activities that are commercial in nature.²³ Moreover, the Board has stated that a broad range of relationships or connections between a proposed activity and a financial activity may support a determination that the proposed activity is complementary.²⁴ Such a determination will depend on “the nature of the activity and the level and quality of the many types of connections that may exist between the proposed activity and the financial activity.”²⁵

In applying Section 4(k)(1)(B), the Board has found a range of activities to fall within the clause, including physical commodities trading,²⁶ disease management and mail-order pharmacy services,²⁷ energy management services,²⁸ and energy tolling.²⁹

²² *Citigroup Order*, *supra* note 20, at 509; *see also* 68 Fed. Reg. 68,493, 68,497 (Dec. 9, 2003) (final rule) (stating that the purpose of Section 4(k)(1)(B) is to provide a “mechanism to allow an FHC to engage in a limited degree of commercial activities if the proposed commercial activities would meaningfully complement or enhance the financial activities of the FHC”).

²³ *See Citigroup Order*, *supra* note 20, at 509.

²⁴ *See* 68 Fed. Reg. 68,497.

²⁵ *Id.*

²⁶ *See Citigroup Order*, *supra* note 20, at 508; *UBS AG*, 90 Fed. Res. Bull. 215 (2004); *Barclays Bank PLC*, 90 Fed. Res. Bull. 511 (2004) [hereinafter *Barclays Order*]; *JP Morgan Chase & Co.*, 90 Fed. Res. Bull. C57 (2005) [hereinafter *JP Morgan Order*]; *Deutsche Bank AG*, 92 Fed. Res. Bull. C54 (2005); *Société Générale*, 92 Fed. Res. Bull. C113 (2006).

²⁷ *See Wellpoint, Inc.*, 93 Fed. Res. Bull. C133 (2007) [hereinafter *Wellpoint Order*]. The FDIC asked the Board for a determination of whether the proposed activities were permissible nonbanking activities for a financial holding company.

See Fortis S.A./N.V., 94 Fed. Res. Bull. C20 (2008). “Energy management services” include acting as a financial intermediary for power plant owners and advising the owners in developing risk management plans. The Board concluded these activities complement the financial activities of commodity derivatives activities and derivatives advisory activities.

²⁹ *See Royal Bank of Scotland Group, Plc*, 94 Fed. Res. Bull. C60 (2008) [hereinafter *RBS Order*]. Under an energy tolling agreement, the financial holding company, as the toller, pays a power plant owner a fixed payment in exchange for the right to buy all or part of the plant’s output.

CONFIDENTIAL TREATMENT REQUESTED

The Board's broad application of Section 4(k)(1)(B) is evidenced by the Board's determination that it is permissible for a financial holding company to provide information on treatment options to insurance plan members, coordinate a member's access to health services, provide health screenings, operate a toll-free "Nurse Line" to respond to questions about conditions or injuries, help plan members develop personalized health plans, and fill prescriptions.³⁰ As is evident in the range of activities that the Board has determined to be complementary to financial activities, as well as the variety of factors that have supported its determinations, the Board has construed Section 4(k)(1)(B) consistently with the broad meaning that is evident from its plain meaning and the relevant legislative history.

- c. *LME Warehousing complements JPM Chase's trading of nonfinancial commodities contracts by ensuring an effective price discovery function for the commodities markets.*

JPM Chase submits that LME Warehousing is "complementary" to a financial activity under Section 4(k)(1)(B) of the BHC Act because there is a meaningful connection between the financial activity of trading nonfinancial commodities contracts on base metals and other LME-traded commodities and the complementary activity of LME Warehousing. As discussed above, JPM Chase regularly enters into customer-driven, financially settled commodity derivative transactions in base metals that are traded on the LME, including copper, aluminum, aluminum alloy, nickel, tin, lead, zinc and steel billet. Those transactions are often, if not always, priced by reference to LME prices on the commodity in question. Even though few LME transactions are physically settled, every LME contract must be capable of physical settlement and LME contracts

³⁰ See *Wellpoint Order*, *supra* note 27, at C133.

CONFIDENTIAL TREATMENT REQUESTED

must allow for satisfaction of the delivery obligation by transfer of an LME Warrant. In fact, some LME transactions do settle physically. The fact that all LME transactions are capable of physical settlement through delivery of an LME Warrant is critical to ensuring that the price of an LME contract on its delivery date correlates to actual spot market prices for the relevant commodity. In order for contracts to be capable of physical settlement, there must be a ready supply of the commodity in storage that can be made available for delivery. The LME's network of warehouses ensures that there is adequate storage capacity for that purpose. By providing LME Warehousing, Henry Bath helps ensure the supply of that capacity and, therefore, the proper functioning of the market for contracts based on LME-traded commodities. Operation of Liffe- and ICE-licensed warehouses similarly complements JPM Chase's trading of nonfinancial commodities contracts by ensuring a price discovery function for those commodities markets.

Furthermore, many of JPM Chase's customers that enter into financially settled derivatives transactions with JPM Chase in base metals traded on the LME also have physical commodities trading requirements. These customers may enter into physically settled commodities transactions with either JPM Chase or other commodities trading businesses along with financially settled derivatives transactions. In order to provide a complete array of commodities-related services to these customers, and in connection with its financially settled derivatives activities, customers may require access to warehousing of physically settled commodities. By operating LME warehouses, JPM Chase can help ensure that its customers (and others) have access to warehouses for storage when they engage in LME transactions as part of their commodities trading and hedging activities. As of December 31, 2010, approximately 75% of the commodities currently stored at Henry Bath warehouses were commodities owned by JPM Chase or

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clients of JPM Chase.³¹ All commodities owned by JPM Chase and stored at Henry Bath warehouses are held by JPMCB to hedge customer-driven transactions.

- C. Describe the scope and relative size of the proposed activity, as measured by the percentage of the projected financial holding company revenues expected to be derived from and assets associated with conducting the activity. (Section 225.89(a)(3))**

Henry Bath generated approximately [REDACTED] million in net revenue from LME Warehousing in 2010. It estimates that revenues from these activities will fall to approximately [REDACTED] million in 2011. These revenues are expected to constitute approximately [REDACTED] of the overall net revenues of JPM Chase's Global Commodity Group in 2011, and less than [REDACTED] of the consolidated revenues of JPM Chase in 2011. In general, revenues from this business are expected to be small relative to JPM Chase's consolidated revenues and relative to the Global Commodity Group's revenues.

- D. Discuss the risks that conducting the activity may reasonably be expected to pose to the safety and soundness of the subsidiary depository institutions of the financial holding company and to the financial system generally. (Section 225.89(a)(4))**

The major risks associated with LME Warehousing are broadly similar to risks that JPM Chase already manages in its business. JPM Chase has operated gold vaults since 1968. The risks of operating a gold vault and the risks of operating an LME warehouse are substantially the same and include theft and security risks; health, safety and environmental risks; regulatory risks; risks related to third-party operators; reputational risks; and information systems and technology risks. Therefore, the operation of LME warehouses does not present different risks to the safety and soundness of JPM Chase's depository institution subsidiaries, JPM Chase or the financial system

³¹ Consistent with LME rules, Henry Bath does not provide JPM Chase or its clients with greater access to LME warehouse storage capacity or better terms than it provides to other parties.

CONFIDENTIAL TREATMENT REQUESTED

generally than the financial activities in which JPM Chase engages outside of Henry Bath.

Henry Bath has in place policies and procedures designed to ensure that it operates each of its LME warehouses in such a manner so as to mitigate the risks presented by this activity and to ensure that it operates each warehouse in compliance with laws and LME regulations. For a list of the policies and procedures currently maintained by Henry Bath to mitigate these risks, see *Confidential Annex B* to this notice, and for a matrix of categories of risks presented by LME Warehousing and ways in which Henry Bath mitigates these risks in addition to such policies and procedures, see *Confidential Annex C*.

In addition to maintaining the above-described policies and procedures to address the risks of its operations, Henry Bath also maintains comprehensive warehousekeeper liability insurance covering each of its warehouse locations worldwide. For a copy of Henry Bath's current warehousekeepers liability insurance policy, see *Confidential Annex D* to this notice.

E. Describe the potential adverse effects, including potential conflicts of interest, decreased or unfair competition, or other risks, that conducting the activity could raise, and explain the measures the financial holding company proposes to take to address those potential effects. (Section 225.89(a)(5))

The potential adverse effects associated with the LME Warehousing should be minimal and can be mitigated by JPM Chase's existing control and risk management infrastructure.

Competition. The proposal should have no adverse effect on competition because JPM Chase did not engage in LME Warehousing prior to the acquisition of Henry Bath. Although JPM Chase operates gold vaults, such business is not in

1900

CONFIDENTIAL TREATMENT REQUESTED

competition with LME Warehousing because the LME does not list contracts on precious metals. The entry by JPM Chase in this new line of business thus will not have an adverse effect on competition.

Conflicts of Interest. Like all LME warehouses, Henry Bath is subject to strict regulations imposed by the LME and designed to ensure that conflicts of interest do not arise where LME warehouse companies are affiliated with companies engaged in commodities trading activities. LME warehouse companies are required to operate as separate companies with independent management and are subject to strict confidentiality rules regarding price-sensitive information, including information related to stock levels and flows of commodities in or out of the warehouses. Failure to comply with the confidentiality rules can be taken up by the LME Disciplinary Committee and can lead to delisting. Moreover, LME regulations require that LME warehouse companies treat all customers wanting to deposit commodities in, or remove commodities from, an LME warehouse fairly, in time order and with a common level of service to avoid the appearance of favoritism. Liffe and ICE impose similar regulations with respect to Liffe- and ICE-licensed warehouses. JPM Chase has adopted a Chinese Wall and Confidentiality Policy for Henry Bath that governs interactions between JPM Chase employees and Henry Bath employees. A copy of this policy is included as *Confidential Annex E.*

- F. Describe the potential benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that the proposal reasonably can be expected to produce. (Section 225.89(a)(6))

The Complementary Activities should provide benefits to the public by helping to ensure that there is adequate storage capacity for LME commodities as well as

CONFIDENTIAL TREATMENT REQUESTED

other exchange-traded commodities. Adequate storage capacity is critical to an exchange's price discovery function, as discussed above, and ensuring that this price discovery function continues to operate efficiently will benefit the public by providing an efficient and accurate mechanism for market participants to price commodities traded on the exchange. This function is critical to both the commodities trading markets as well as producers and consumers of commodities.

As a participant in the metals derivatives market, JPM Chase has a particular interest in ensuring an adequate supply of LME warehouse capacity. By operating Henry Bath, JPM Chase can help ensure that there is sufficient availability of LME warehouse space. An adequate supply of LME warehouse space will benefit JPM Chase and the public by supporting the price discovery function of the LME and by providing space for the public to store metals. Moreover, the presence of JPM Chase in the market will increase competition between LME warehouses and thereby ensure better pricing for all market participants.

G. Provide all information about the financial and managerial resources of the financial holding company and any other information requested by the Board. (Section 225.89(a)(7))

A list of the key personnel of Henry Bath involved in the LME Warehousing and a description of their background is included in this submission as *Confidential Annex F*. Information about the financial and managerial resources of JPM Chase can be found in its 2010 Annual Report, filed with the Securities and Exchange Commission (the "SEC") and available through the SEC's website.

III. Conclusion

For the reasons set forth above, JPM Chase believes that the manner in which it would conduct LME Warehousing is fully consistent with the standards of

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Section 4(k)(1)(B) of the BHC Act for a complementary activity and would not pose a risk to the safety and soundness of any depository institutions or the financial system in general. Therefore, the Company respectfully requests that the Board exercise its discretionary authority to authorize JPM Chase to engage in LME Warehousing as a complementary activity to its commodities derivatives activities based on non-financial commodities.

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Confidential Annex E

Chinese Wall and Confidentiality Policy

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1905

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Chinese Walls Policy

Managing the relationship and communications with the trading company connections.

This policy applies to all Henry Bath operations.

Version Number 2.0
Created by Graeme Robinson – Group Regulatory and Risk Manager
Last review date 15 January 2011
Approved by Graham Hawkins – Group General Manager
Paul Wynne – Group General Manager
Approval date 28 February 2011
Next review date 28 February 2012

FRB-PSI-301038

CONFIDENTIAL TREATMENT REQUESTED**Contents**

Managing the relationship and communications with the trading company connections.....	1
This policy applies to all Henry Bath operations.....	1
Purpose and background.....	1
Policy governance and scope.....	1
LME requirements.....	2
Group Process – The Chinese Walls Policy.....	3
Meetings with JP Morgan.....	3
Meetings with other LME or other exchange participants.....	3
Access to information.....	5
Access to Premises.....	6
Quarterly declarations.....	7
Compliance review.....	7
Identification of breach of policy.....	7
Appendix – JP Morgan's Chinese Walls policy for managing the Henry Bath relationship.....	8

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Purpose and background

The relationship between JP Morgan and the Henry Bath Group ("the Group") needs to be carefully managed to ensure compliance with London Metal Exchange's ("LME") / Financial Services Authority ("FSA") rules regarding warehouse company relationships with trading companies.

These rules exist to maintain a fair and competitive market within the exchange.

The LME is specifically concerned with the sharing of information between the Group and the parent trading company. This could include:

- Total or third party stock levels;
- Customer information;
- Commercial relationships between customers and the Group; and
- Stock movements.

It is not practical or appropriate for Group management to be entirely segregated from the parent's senior management team given our organisational structure.

It is therefore likely that Group staff will meet and visit JP Morgan and vice versa. It is the management of these meetings, sharing of information and relationships that this policy is designed to address.

Whilst this policy is based on LME requirements, other exchanges or authorities may enforce similar requirements.

Policy governance and scope

Each of the Regional General Managers are primarily responsible for the implementation and compliance of this policy with oversight from the Group General Managers and the Group Regulatory and Risk Manager.

Compliance with this policy may be subject to internal or external audit.

This policy is applicable to all Group subsidiaries and Joint Venture arrangements **without exception**.

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LME requirements

The Chinese Walls policy is designed to address the obligations of the Group under clause 1.5.2 of the Warehouse Agreement:

A Warehouse may not deal directly or indirectly in Contracts, and shall observe such other requirements contained in any Exchange notice relating to the separation of Warehouses from Members and the maintenance of confidentiality in respect of price sensitive and customer confidential information.

The Group must ensure that:

- There is no material interest in any profits arising from trading activity by the parent company;
- Stock data is kept confidential from the parent company and its trading teams (regardless of the possibility that stocks may or may not originate from these teams); and
- No customer and/or commercially confidential information should be shared with the trading teams.

The above information, should it be shared, could potentially be used to influence or adversely impact upon the effectiveness of the exchange(s) and markets.

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Group Process – The Chinese Walls Policy

Meetings with JP Morgan

This policy is not intended to prevent any meetings being held with any of the JP Morgan ("JPM") group of companies. These are essential for the success of the wider JPM / Henry Bath Group.

Whenever any meeting or visit is planned with JPM, particulars of the meeting / visit need to be documented:

- Date;
- Who met;
- Purpose of meeting; and
- Location of meeting (i.e. HB office, JPM office, other location).

These details must be logged in the Chinese Walls declarations spreadsheets that are maintained and distributed by the Group Regulatory and Risk Manager each quarter.

Approvals

Meetings and visits between Group and JPM staff need to be assessed and authorised in advance of the meeting / visit. The following principles apply to all meetings/visits:

- All visits to Group offices or warehouses by JPM staff (or contractors on their behalf) require pre-authorisation from JPM's EMEA GCG Compliance Officer and then the Group Regulatory and Risk Manager and Group General Managers.
- All visits to JPM offices by Group staff require pre-authorisation from the Group Regulatory and Risk Manager and the Group General Managers.
- All visits by JPM staff to events hosted / supported / sponsored by the Group require pre-authorisation from JPM's EMEA GCG Compliance Officer and then the Group Regulatory and Risk Manager and Group General Managers.
- All visits by Group staff to events hosted / supported / sponsored by JPM require pre-authorisation from the Group Regulatory and Risk Manager and the Group General Managers.

Approvals – Contact details

Group Regulatory and Risk Manager	graeme.robinson@henrybath.com
Group General Managers	paul.wynne@henrybath.com graham.hawkins@henrybath.com
JPM's EMEA GCG Compliance	chris.savage@jpmchase.com

CONFIDENTIAL TREATMENT REQUESTED**Group staff attending JPM site/event**

1. Obtain pre-approval from the Group Regulatory and Risk Manager through email to graeme.robinson@henrybath.com (including details as listed above)
2. The Group Regulatory and Risk Manager will pre-approve and gain final approval from the Group General Managers

If the request is made by the Group General Managers, the Group Regulatory and Risk Manager will be the final approver. For all other staff, the Group General Managers will have a secondary approval.
The Group General Managers will cc all approvals to the DL HB ChineseWalls email distribution list.
3. The Group Regulatory and Risk Manager will list the meeting/visit/event in the Chinese Walls spreadsheet
4. Document all commercial meetings using an agenda or minutes, as deemed appropriate.

JPM staff / contractors attending HB site/event

1. JPM staff / contractor must obtain pre-approval from JPM's Environmental Compliance Officer and provide confirmation of this to HB party being visited
2. The HB host should contact the Group Regulatory and Risk Manager who will pre-approve and gain final approval from the Group General Managers

If the request is made by the Group General Managers, the Group Regulatory and Risk Manager will be the final approver. For all other staff, the Group General Managers will have a secondary approval.
The Group General Managers will cc all approvals to the DL HB ChineseWalls email distribution list.
3. The Group Regulatory and Risk Manager will list the meeting/visit/event in the Chinese Walls spreadsheet
4. Document all commercial meetings using an agenda or minutes, as deemed appropriate.

Guidance on prohibited discussions

The following items must not be discussed under any circumstances:

- Total or third party stock levels (i.e. you are able to discuss an individual customer's stock levels with them as this is relevant to their business, you are prevented from discussing any other stock levels);
- Commodity detailed stock movements (deliveries in and out – planned and actual);
- Customer ownership / transactions; or
- Customer details.

This includes communications via meetings in person, report, telephone, fax or email.

CONFIDENTIAL TREATMENT REQUESTED**Meetings between HB and JPM staff (for commercial reasons)**

Any meetings between HB and JPM staff (for commercial reasons) are required to be documented (an agenda or minutes as appropriate) and, if necessary, have a Legal or Compliance staff member present.

Confidentiality policies remain in place for both parties.

Telephone or other electronic communications should be restricted to commercial matters only (i.e. one party being the client of the other). Both the call and receiver should ensure where non commercial matters are discussed, a file note or evidence concerning the nature of the call is retained.

Non-commercial meetings / visits with JPM

There may be occasions where there is a requirement for non-commercial meetings. This could include HR, IT or other similar 'back-office' meetings necessary for the successful operation of the business.

These meetings should comply with the policy, but are not required to be documented unless there is any doubt over how they could impact upon Chinese Walls. If there is even any doubt, please seek clearance from the HB Group Regulatory and Risk Manager and/or JPM's EMEA GCG Compliance Officer.

Henry Bath Board meetings

The Directors of Henry Bath & Son Ltd (Group parent company) are senior managers of the LME participant. This shared responsibility is accepted by the LME and the FSA.

All board meetings should be clearly documented – agenda and minutes.

Meetings with other LME or other exchange participants

Per LME rules, the concept of Chinese Walls should be applied to all meetings with any other LME or other exchange participant, not just JPM.

To maintain effective markets and competition within the exchange, there should be no actual or perceived risk of sharing confidential information or market/price sensitive data with any LME or other exchange participant.

This is in accordance with the Group's **Competitor Interaction Policy** and compliance with **US Anti-trust law** preventing non-competitive and cartel behaviours.

Therefore, these rules apply to all relationships, meetings and interaction with LME or other exchange participants, i.e. no sharing of confidential or sensitive information.

There is no need requirement under this Chinese Walls Policy to document Meetings with non-JPM staff in the Chinese Walls spreadsheet.

Access to information

Information security is essential to ensuring compliance with this policy.

Hard copy information

You must ensure that your desk is clear of all 'confidential' information (as described above), specifically during any visits from JP Morgan or other LME participants.

FRB-PSI-301044

CONFIDENTIAL TREATMENT REQUESTED

This also includes information that you take to their site or other meeting location. Care must be taken to ensure that there is no opportunity for this information to be shared with, or accessed by, them.

Electronic information

The Group has strong information access security controls to ensure that no members of the JPM trading teams are able to access our systems and networks. Additional care needs to be taken when you communicate with these teams via email – **please take extra care over email content and recipient email addresses.**

If you believe that you have accidentally sent an email to somebody to the wrong recipient, you must:

- Attempt to recall the email immediately within Outlook; and
- Advise Graeme Robinson and/or Paul Wynne/Graham Hawkins immediately.

Access to Premises**Locations**

The Group office locations are deliberately not co-located with JPM. The Group is headquartered in Liverpool, UK, with each subsidiary company located an appropriate distance from JPM trading locations.

Access to offices / warehouses

It is commonplace that JPM staff, or other LME participants, may visit the Group offices and warehouses.

JP Morgan visitors

In advance of any visit by JPM staff, they must first seek approval from JPM's EMEA GCG Compliance.

All visits to HB offices and warehouse sites must be authorised per the aforementioned process.

During visit

Through the visit, please ensure that you apply the principles of this policy, including:

- Not disclosing any of the classified information detailed earlier (i.e. stock levels, movements, ownerships and customer contracts etc.);
- Maintaining a clear desk policy;
- Care whilst walking around the warehouse – i.e. not sharing any information regarding ownership, contract details etc. of the material in store; and
- Ensuring that you do not deviate from the approved agenda detailed in the original approval.

Whenever any visits are planned (in either direction), they must be authorised per the above process and the Group Regulatory and Risk Manager must record in the declarations spreadsheet.

There should be no 'ad-hoc', unannounced meetings between the parties in any of the locations.

CONFIDENTIAL TREATMENT REQUESTED

Access to warehouses by any visitor

Access to warehouses needs to be carefully managed.

This is standard practice for all customers – no customers should be given access as there is scope for them to appreciate material volumes and movements which can ultimately impact upon trading prices and activity.

All visits to HB offices and warehouse sites must be authorised per the aforementioned process.

Quarterly declarations

Each quarter, the Group Regulatory and Risk Manager will submit a Chinese Walls Declaration to the Legal Counsel / EMEA GCG Compliance team in London.

Compliance review

The Group will be subject to regular audit review from JPM and/or the List (or other exchange or related body) to demonstrate our compliance and transparency.

Identification of breach of policy

Any breach of the Chinese Walls policy by staff may be considered a serious disciplinary offence.

If you notice that any inappropriate / protected information has been, or is at risk of being, shared or made available to JPM staff, you must not discuss this with your team members, but should immediately notify the Group Regulatory and Risk Manager or EMEA GCG Compliance in London.

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**Appendix – JP Morgan's Chinese Walls policy for
managing the Henry Bath relationship**

Included for information and context.

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ADDITIONS TO CHINESE WALL AND CONFIDENTIALITY POLICY FOR HENRY BATH**INTRODUCTION AND BACKGROUND TO POLICY**

Henry Bath (HB) acts as an independent LME warehouse holding third party and JPM Group stocks. HB therefore is required by the LME to maintain a Chinese Wall in respect of its activities. Warehouse stock levels are published by the LME on a regular basis and such information falls under the Market Abuse obligations. Notwithstanding the legal obligations HB has a reputational risk if confidential information is seen (or believed) to have leaked out. Currently there is a specific Henry Bath Chinese Wall policy as well as the general JPM group policies on Market Abuse / Insider Dealing and Confidentiality.

These Chinese Wall obligations apply particularly to JPMCB and JPMSL both of whom have close commercial ties to HB as a result of being major customers of HB.

Because of the commercial relationship between HB and members of the JPM group it is reasonable to expect HB staff and JPM staff to be able to meet and discuss with each other matters related to JPM group warehouse stocks. Providing the discussions are solely related to this topic we should not prevent any meeting, however, we will need to ensure that any meeting was restricted to this topic and be in a position to evidence that the restriction was adhered to.

The current Henry Bath Chinese Wall policy only refers to visits to Henry Bath offices and takes no account of the normal commercial relationship between JPM and Henry Bath. The attached policy represents additional clauses to be incorporated into the Henry Bath Chinese Wall policy which should also be reflected in JPM group.

FRB-PSI-301048

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POLICY

We need to ensure we have implemented a policy, which complies with JPM group requirements, enforces any Market Abuse requirements, preserves confidentiality of other warehouse users but still allows JPMCB, JPMSL or their staff (JPM Staff) to meet with HB staff to discuss commercial activities between the two.

The following represents specific additional requirements to the existing Henry Bath Chinese Wall policy and are in addition to any other J P Morgan policy regarding Henry Bath:

1. All visits to HB by JPM Staff require EMEA Compliance sign off (the visit could be to offices or other arranged venue).
2. All visits by HB to JPM offices require EMEA Compliance sign off (the visit could be to offices or other arranged venue).
3. All visits by JPM Staff to events hosted / supported / sponsored by HB require EMEA Compliance sign off.
4. All visits by HB staff to events hosted / supported / sponsored by JPM require EMEA Compliance sign off.
5. Any meetings between HB and JPM Staff (for commercial reasons) are required to be documented in an agenda or minutes as appropriate) and if necessary have a Legal or Compliance staff member present. Confidentiality policies remain in place for both parties.
6. Telephone or other electronic communications should be restricted to commercial matters only (i.e. one party being the client of the other). Both the caller and receiver should ensure where non commercial matters are discussed a file note or evidence concerning the nature of the call is retained.

Breaches of this policy may result in Disciplinary action and notification to the LME and FSA.

Nothing in this policy is intended to restrict any JPM Staff who are officers of HB from acting in their capacity of officers of HB.

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J.P.Morgan

August 7, 2012

Confidential Treatment Requested

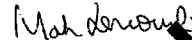
Ivan J. Hurwitz
Vice President, Bank Applications
Federal Reserve Bank of New York
33 Maiden Lane
New York, NY 10045

Re: Notice Regarding Application for Relief in Connection with Supplementary Authority

Dear Mr. Hurwitz:

On behalf of JPMorgan Chase & Co. ("JPMC"), I hereby withdraw the application filed by JPMC with the Federal Reserve Bank of New York on August 18, 2010 requesting that the Board of Governors of the Federal Reserve System ("Board") provide relief from a commitment JPMC made in connection with the conduct of its commodity trading activities. Please contact me at 212-648-0285 if you have any questions.

Sincerely,



Mark Lenczowski

FRB-PSI-301056

1918

JPMORGAN CHASE & CO.

Kathleen A. Juhase
Sr. Vice President & Associate General Counsel
Legal and Compliance Department

June 29, 2012

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Attention: Mr. Ivan Hurwitz

Dear Mr. Hurwitz:

As part of the transaction in which JPMorgan Chase & Co. ("JPMC") acquired the RBS Sempra commodities business, JPMC acquired Henry Bath & Son Limited ("Henry Bath"). Henry Bath engages in operating storage facilities for base metals and certain other commodities for third parties. The Board of Governors of the Federal Reserve (the "Board") has not determined such activity to be financial in nature. As a result, JPMC has held its interest in Henry Bath for two years as a grandfathered activity in accordance with the provisions of Regulation Y. The permissible grandfather period will expire on July 1, 2012. JPMC has informed the Board that after expiry of the grandfathering period it will hold its interest in Henry Bath as a merchant banking investment and has provided information to the Board as to the steps it is taking to conform its relationship with Henry Bath so as to comply with the restrictions of merchant banking activities. As these efforts are ongoing, JPMC is submitting this letter at the request of the Board to request an additional one year extension of the grandfathering period, to end June 30, 2013, to enable JPMC to continue to own its interest in Henry Bath as a grandfathered investment. This extension will provide adequate time for JPMC to complete the necessary steps to conform its holding in Henry Bath to the requirements of merchant banking.

JPMC requests confidential treatment of the JPMC specific business information set forth above, as well as of the fact that JPMC has made this request pursuant to the Freedom of Information Act, 5 U.S.C. 552 (b) (4) (the "Act") and the regulations

JPMorgan Chase & Co. • 270 Park Avenue, 38th Floor, New York, NY 10017
Telephone: 212 270 5907 • Facsimile: 212 270 2873
juhase_kathleen@jpmorgan.com

FRB-PSI-301061

1919

promulgated by the Board thereunder. Information contained herein is not publicly available and concerns proprietary JPMC data. Disclosure could cause substantial injury to the competitive position of JPMC and its affiliates meeting the substantial competitive harm tests set down in judicial interpretations of the Act.

We appreciate your attention to this grandfathering request and are available to answer any questions you have as you consider this request. Please direct questions relating to this request to Mark Lenczowski at (212) 648-0285 or Kathleen Juhász at (212) 270-5907.

Very truly yours,



Cc. Dianne Dobbeck
Michael Waldron

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1920

JPMORGAN CHASE & CO.

Mark Lenczowski
Managing Director
Assistant General Counsel
Legal Department

May 1, 2013

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045


Attention: Mr. Ivan Hurwitz

Dear Mr. Hurwitz:

JPMorgan Chase & Co. ("JPMC") acquired Henry Bath & Son Limited ("HB") on July 1, 2010 and has held its interest in Henry Bath as a grandfathered activity in accordance with the provisions of Regulation Y. The permissible initial grandfathering period expired on June 30, 2012. JPMC submitted a letter to The Board of Governors of the Federal Reserve System (the "Board") on June 29, 2012 requesting an additional one-year extension of such period. The Board granted that request. JPMC has been providing information to the Board as to the steps it is taking to dispose of its investment in Henry Bath. As those efforts are ongoing, JPMC is submitting this letter to request an additional one-year extension of the grandfathering period, to end June 30, 2014, to enable JPMC to continue to own its interest in Henry Bath as a grandfathered investment. This extension will provide time for JPMC to continue its efforts to divest its interest in Henry Bath.

JPMC requests confidential treatment of the JPMC specific business information set forth above, as well as of the fact that JPMC has made this request pursuant to the Freedom of Information Act, 5 U.S.C. 552 (b) (4) (the "Act") and the regulations promulgated by the Board thereunder. Information contained herein is not publicly available and concerns proprietary JPMC data. Disclosure could cause substantial injury to the competitive position of JPMC and its affiliates, meeting the substantial competitive harm test set down in judicial interpretations.

We appreciate your attention to this grandfathering request and are available to answer any questions you have as you consider the request. Please direct questions relating to this request to the undersigned at (212) 648-0285.

Sincerely,

Mark Lenczowski
JPMorgan Chase & Co.
277 Park Avenue, Fl. 13
New York, NY 10172
Mark.lenczowski@jpmchase.com

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GLOBAL COMMODITIES COMPLIANCE SELF-ASSESSMENT

Discussion materials

September 2013

FOR INTERNAL USE ONLY
This presentation only summarizes the major points of the commodities compliance self-assessment in furtherance of maintaining an effective compliance program.

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JPMORGAN CHASE & CO.
FRB-AS-13-01370

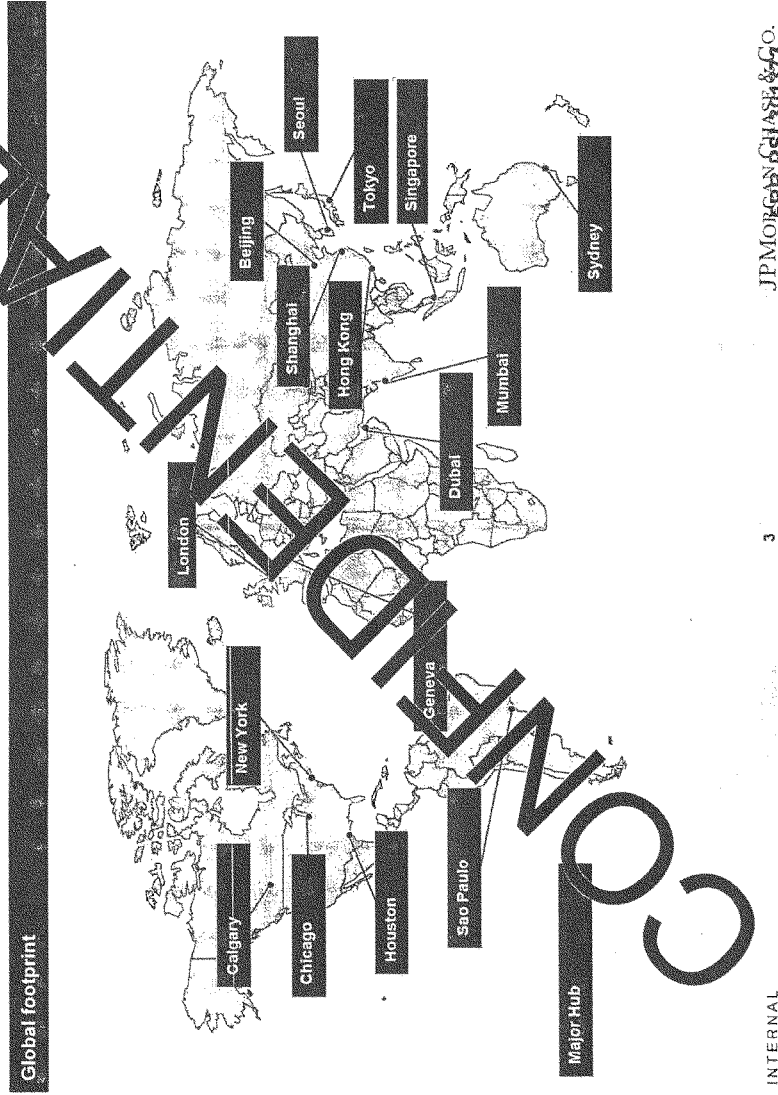
Program objectives and approach

[illegible]

JPMC's Global Commodities Business Overview – Asset classes

Asset Class breakout		
North America	EMEA	Asia
Energy and Power <ul style="list-style-type: none">Crude OilRefined ProductsNGLsCoalElectricityNatural GasVessel/BargesRailPipelinePlastics	Energy and Power <ul style="list-style-type: none">Crude OilRefined ProductsNGLsCoalElectricityNatural GasFreight TradingVessel/BargesLNG	Energy and Power <ul style="list-style-type: none">Crude OilRefined ProductsNGLsCoalVessel/Barges
Environmental <ul style="list-style-type: none">Carbon allowances and offsetsSulphur DioxideNitrogen OxidesRenewable Energy Credits	Environmental <ul style="list-style-type: none">Carbon allowances and offsetsRenewable Energy Credits	Environmental <ul style="list-style-type: none">Carbon allowances and offsets
Precious Metals <ul style="list-style-type: none">GoldSilverPlatinumPalladiumRhodium	Precious Metals <ul style="list-style-type: none">GoldSilverPlatinumPalladiumRhodium	Precious Metals <ul style="list-style-type: none">GoldSilverPlatinumPalladiumRhodium
Softs & Ags (Financial only) <ul style="list-style-type: none">CattleDairyHogsSoybeansWheatCornCoffeeSugarCottonRapeseedPalm Oil	Softs & Ags (Financial only) <ul style="list-style-type: none">CattleDairyHogsSoybeansWheatCornCoffeeSugarCottonRapeseedPalm Oil	Softs & Ags (Financial only) <ul style="list-style-type: none">CattleDairyHogsSoybeansWheatCornCoffeeSugarCottonRapeseedPalm Oil
Investor Products <ul style="list-style-type: none">Index Swaps and ExoticsStructured Notes	Investor Products <ul style="list-style-type: none">Index Swaps and ExoticsStructured Notes	Investor Products <ul style="list-style-type: none">Index Swaps and ExoticsStructured Notes

JPMC's Global Commodities Business Overview – Footprint



INTERNAL

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JPMORGAN CHASE & CO.

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GLOBAL COMMODITIES-BCC

June 24th, 2013

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Sales and Structuring Activity - 2Q 2013

Sales Overview / Client Franchise Details

External Business Conduct Supplemental Information

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Product	Client Count			Total*
	Financial	Physical		
METALS	650	166		754
PEG	206	272		427
GLOBAL OIL	269	147		398
INVESTOR PRODUCTS	123	-		123
SOFTS & AGS	57	-		57
COAL	27	4		36
TOTAL*	1,165	541		1,366

Transaction Approval Policy/Activity

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* Total eliminates double-count between Financial / Physical clients; Vault clients counted as physical; H Bath ultimate clients not reflected

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1930

From: Vivian Liu
To: Lisa Brannon
Cc: Ruth Caetano; Crystal McCune; Robin Whidbee; Lisa Brannon
Subject: Fw: Henry Bath
Date: 02/07/2012 12:44 PM
Attachments: HBS (Liverpool) Ora Chart.pdf
Customer Presentation.pdf
Responses to HB questions.docx
HB JPM Activities.pptx
Henry Bath Corporate Ownership Structure.xls
HB Authorisation Schedule.xls
HB 2012.ppt
Henry Bath Liverpool Presentation.pptx

Lisa - Please upload to AMPS #81946. Please also drop a copy in the Q and forward to FISG.

Thanks,
Vivian

----- Forwarded by Vivian Liu/NY/FRS on 02/07/2012 12:24 PM -----

From: "Lenczowski, Mark" <mark.lenczowski@jpmchase.com>
To: "michael.w.waldron@frb.gov" <michael.w.waldron@frb.gov>
Cc: "Rosalie.Yee@ny.frb.org" <Rosalie.Yee@ny.frb.org>, "Robert.Brooks@frb.gov", "Vivian.Liu@ny.frb.org", "Flora.H.Ahn@frb.gov", "Genova, Diane M." <genova_diane@jpmorgan.com>, "McCulloch, Kathryn" <Kathryn.McCulloch@chase.com>, "Juhase, Kathleen" <juhase_kathleen@jpmorgan.com>
Date: 02/07/2012 11:48 AM
Subject: Henry Bath

Michael,

Attached are JPMorgan Chase & Co.'s ("JPMC's") responses to your questions about Henry Bath together with documents to which we refer in our responses.

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JP Morgan has built a world class client-focused commodities business

Why Commodities at J.P. Morgan?

- Our clients require solutions to manage their commodity price risk
- Over 2,000 clients including corporate, investor & governments
- Deep expertise across all commodity types (300 employees in 20+ locations worldwide)
- Expansive financial and physical platform

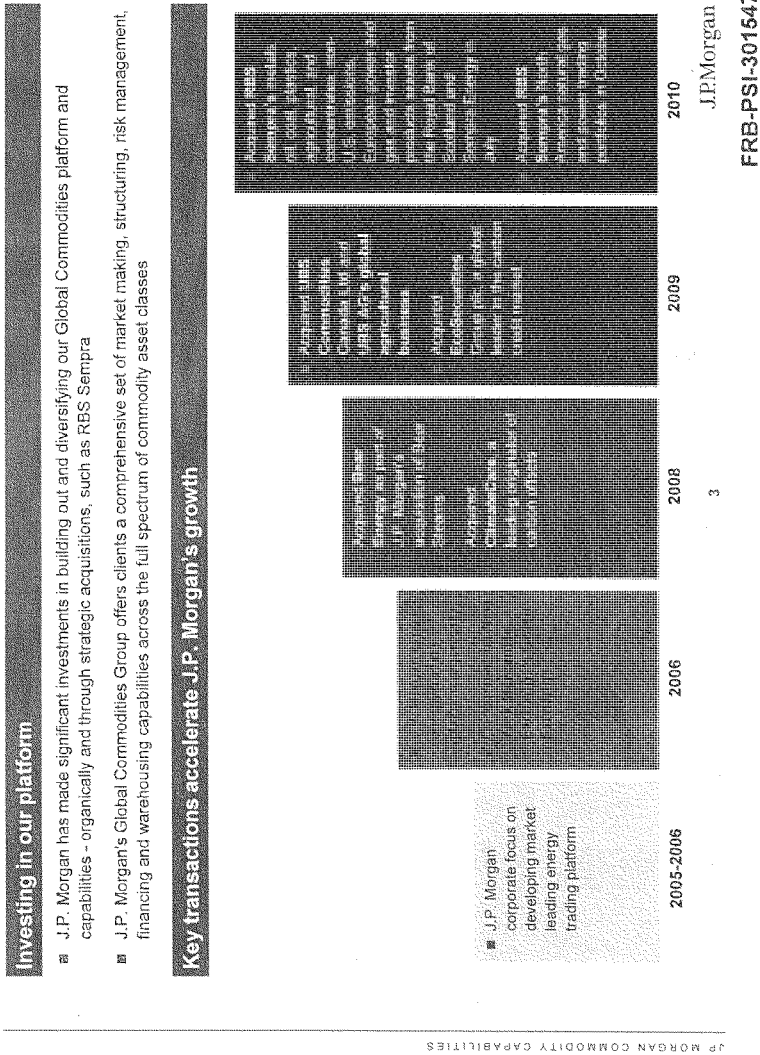
Key Elements of our Strategy

- Client focus: Their needs and interests come first
- Innovation: We must be able to respond to a rapidly changing environment
- Risk taking: We are willing to take risks that support our clients' needs
- Balance Sheet & Capital Strength: Using our size and scale effectively
- Global Footprint: Complete relevance across all key geographies
- Physical & Financial presence: Have ability to meet client needs and manage risk in all markets

J.P.Morgan

FRB-PSI-301546

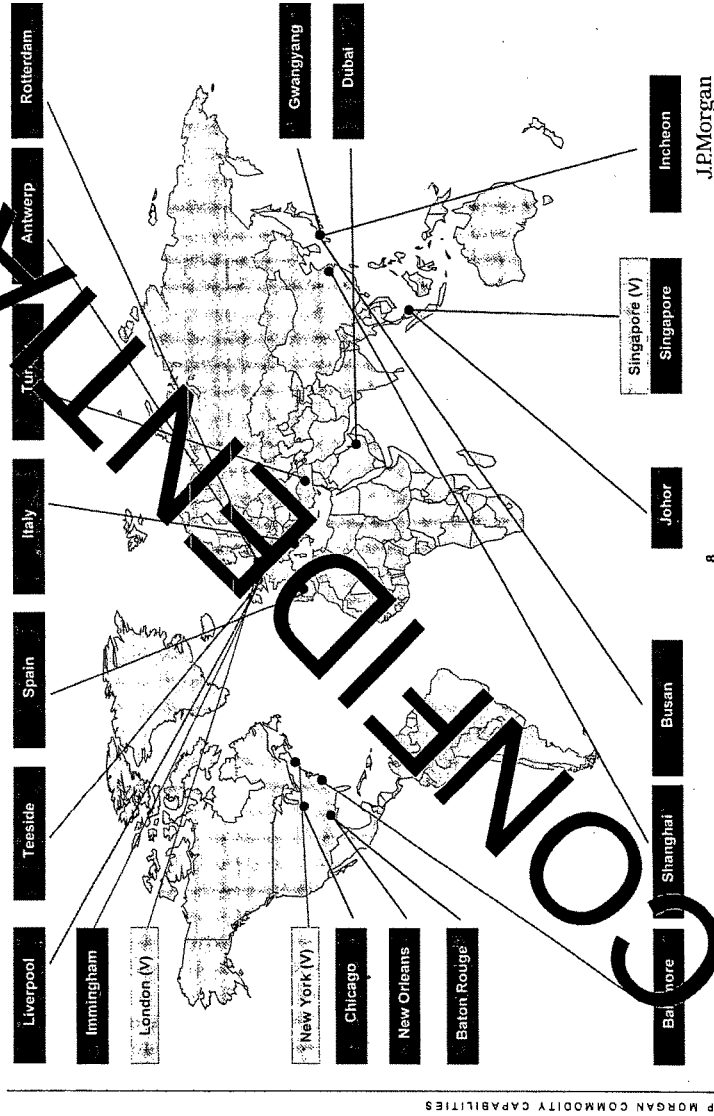
Our growth has been consistent and dramatic, with organic investments and acquisitions across products and geographies



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1935

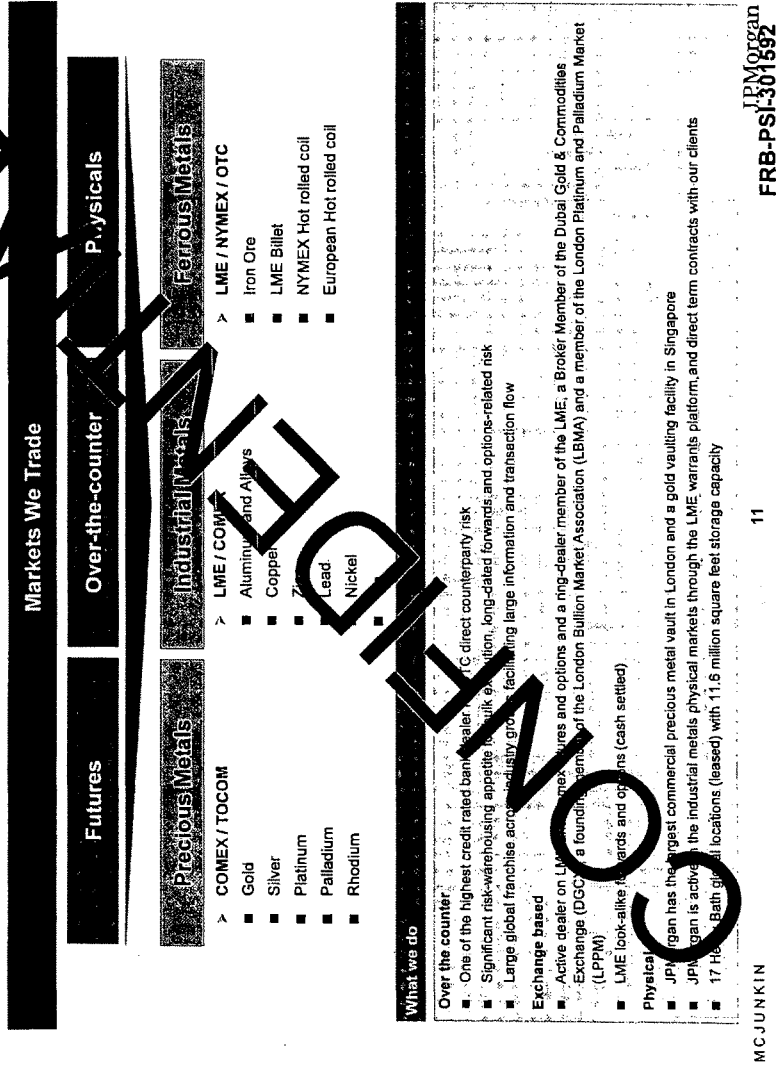
Physical Metals - 19 Henry Bath Warehouse Locations & 3 JP Morgan Bullion Vaults Worldwide



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J.P. Morgan Metals Business



INTRODUCTION TO JPM COMMODITIES & STEEL HEDGING

What we do

Over the counter

- One of the highest credit rated bank dealer in the world
- Significant risk-waiver appetite for bulk export, long-dated forwards, and options-related risk
- Large global franchise across industry groups, facilitating large information and transaction flow

Exchange based

- Active dealer on LME, COMEX, and options and a ring-dealer member of the LME, a Broker Member of the Dubai Gold & Commodities Exchange (DGCX), a founding member of the London Bullion Market Association (LBMA) and a member of the London Platinum and Palladium Market (LPPM)
- LME look-alike forwards and options (cash settled)

Physical

- JPMorgan has the largest commercial precious metal vault in London and a gold vaulting facility in Singapore
- JPMorgan is active in the industrial metals physical markets through the LME warrants platform, and direct term contracts with our clients
- 17 Hubs in Bath global locations (leased) with 11.6 million square feet storage capacity

11

JPMorgan
FRB-PSI-301892

1938

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-202-956-7500
FACSIMILE: 1-202-293-6330
WWW.SULLCROM.COM

1701 Pennsylvania Avenue, N.W.
Washington, D.C. 20006-5805

NEW YORK • LOS ANGELES • PALO ALTO
FRANKFURT • LONDON • PARIS
BEIJING • HONG KONG • TOKYO
MELBOURNE • SYDNEY

October 26, 2011

Confidential Treatment Requested

Ivan J. Hurwitz,
Vice President, Bank Applications,
Federal Reserve Bank of New York,
33 Maiden Lane,
New York, NY 10045

Re: Notice Regarding LME Metals Warehousing

Dear Mr. Hurwitz:

On behalf of JPMorgan Chase & Co. ("JPMC"), I hereby withdraw the notice filed by JPMC with the Federal Reserve Bank of New York on June 9, 2011, requesting that the Board of Governors of the Federal Reserve System ("Board") determine that the activity of providing storage for commodities traded on the London Metals Exchange is permissible for JPMC pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended, and Section 225.89 of the Board's Regulation K (the "Notice").

For the reasons explained in my letter to you of June 8, 2011 transmitting the Notice, we are requesting confidential treatment for this letter, and additionally requesting that the Board not publish notice of withdrawal of the Notice in its H.2 Release.

We appreciate your attention to the Notice. Please contact me at (202) 556-7680 if you have any concerns or questions.

Sincerely,



Andrew S. Baer

FRB-PSI-301636

1939

Ivan J. Hurwitz

-2-

cc: Rosalie Yee
(Federal Reserve Bank of New York)

Michael Waldron
(Board of Governors of the Federal Reserve System)

Diane M. Genova
Mark Lenczowski
(JPMorgan Chase & Co.)

Andrea R. Tokheim
(Sullivan & Cromwell LLP)

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FRB-PSI-301637

1940

NOTICE
to the
BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

by
JPMORGAN CHASE & CO.

Pursuant to Section 4(k)(1)(B) of the
Bank Holding Company Act of 1956,

as amended, and

12 C.F.R. §225.89

Submitted

August 18, 2010

FRB-PSI-301641

NOTICE
to the
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
(the "Board")
by
JPMORGAN CHASE & CO.

Pursuant to Section 4(k)(1)(B) of the
Bank Holding Company Act of 1956,
as amended (the "BHCA"), and
Section 225.89 of the Board's Regulation Y

JPMorgan Chase & Co. ("JPM Chase") respectfully gives notice to the Board, pursuant to Section 4(k)(1)(B) of the BHCA, that its wholly owned non-banking subsidiary, J.P. Morgan Ventures Energy Corporation ("JPMVEC"), requests relief from a commitment JPMVEC has made in connection with taking and making physical delivery only of physical commodities for which derivative contracts have been authorized for trading on a U.S. futures exchange by the Commodity Futures Trading Commission ("CFTC"). In order to grant such relief to JPMVEC, JPM Chase asks the Board to grant JPMVEC approval under Section 225.89 of the Board's Regulation Y to be able to trade certain oil products described herein (the "Proposed Commodities"). JPM Chase asserts that JPMVEC's trading of the Proposed Commodities would be complementary to a financial activity and would not pose a substantial risk to the safety or soundness of depository institution or the financial system generally.

I. Request and Background

JPM Chase is a financial holding company engaged primarily in banking, investment banking and asset management. As a part of JPM Chase's business, JPMVEC enters into commodity derivatives contracts based on non-financial commodities, and makes and takes physical delivery and/or stores the underlying commodities, as permitted by Section 225.28(b)(8)(ii)(B) of the Board's Regulation Y and as previously approved for JPM Chase under Section 225.89 of the Board's Regulation Y (collectively, the "Existing Business").¹ JPMVEC now proposes to expand its Existing Business to include the ability to make and take physical delivery of asphalt, condensate, boiler cutter (also referred to as cutter stock), straight run and marine diesel (the "Proposed Commodities").

II. Discussion

The Board has previously determined that trading in the Proposed Commodities should be permitted as part of a physical commodity trading authority consistent with the Existing Business.² JPM Chase incorporates herein by reference the considerations that the Board cited in the RBS Order with respect to the Proposed Commodities. JPM Chase's trading limits and risk management program with respect to the Proposed Commodities are described in Confidential Exhibit A hereto.

¹ JPMorgan Chase & Co., 91 Fed. Res. Bull. C57 (2006); C54 (2005);

² The Royal Bank of Scotland Group plc, 94 Federal Reserve Bulletin C60 (2008) (the "RBS Order").

III. Commitments

In connection with its request for relief to conduct the Complementary Activity, JPM Chase makes the following commitment:

- A. JPMVEC will include in the 5% aggregate market value limit for physical commodities that it holds at any one time as a result of physical commodity trading the market value of the Proposed Commodities. In addition, JPMVEC agrees to notify the Federal Reserve Bank of New York if the aggregate market value of commodities held under this approval exceeds 4 percent of JPM Chase's Tier 1 capital.

IV. Conclusion

For the reasons set forth above, we believe that making and taking physical delivery of the Proposed Commodities, in the manner and under the conditions described, is fully consistent with a complementary activity and will not pose a risk to the safety and soundness of depository institutions or the financial system in general. Therefore, we respectfully request that the Board exercise its discretionary authority to authorize JPM Chase through JPMVEC, to make and take physical delivery of the Proposed Commodities as a complementary activity to its physically-settled and financially-settled transactions in commodities derivatives on nonfinancial commodities, subject to the commitment contained herein.

1944

FEDERAL RESERVE BANK of NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

August 9, 2012

Mark Lenczowski, Esq.
Managing Director
JPMorgan Chase & Co.
245 Park Avenue, 11th Floor
New York, New York 10167

Dear Mr. Lenczowski:

We acknowledge receipt of your letter dated August 7, 2012, advising this Reserve Bank that JPMorgan Chase & Co., New York, New York ("JPMC"), withdraws a filing made pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended, and Section 225.89 of Regulation Y, requesting from the Board of Governors of the Federal Reserve System (the "Board"), relief from a commitment made by JPMC in connection with the conduct of its current commodity trading activities. As such, we have discontinued processing of the filing as of August 8, 2012.

Please be advised, however, that we are unable to retain the Official Record Copy of the filing. The Board is required to retain the Official Record Copy for a minimum period of time under applicable document retention requirements. Accordingly, the Official Record Copy may become the subject of a request under the Freedom of Information Act. The Board's procedures for addressing such requests are set forth in the "Policies Regarding Availability of Information," 12 C.F.R. Part 261.

If you have any questions, please call Vivian Liu, at (212) 720-2701, or the undersigned, at (212) 720-2740.

Sincerely,



Rosalie Yee
Assistant Vice President
Bank Applications Function

cc: Board of Governors

1945

JPMORGAN CHASE & CO.

Kathryn V. McCulloch
Sr. Vice President & Associate General Counsel
Legal and Compliance Department

May 26, 2010

CONFIDENTIAL

Via Federal Express

Federal Reserve Bank of New York
Bank Applications Function
33 Maiden Lane, 27th floor
New York, NY 10045

Attention: Ms. Rosalie Yee

Re: Answer to Additional Questions Regarding RBS Sempra Commodities LLP
Application for Board Approval for an Acquisition under Section 4(k)
of the Bank Holding Company Act

Dear Ms. Yee:

As referenced in the letter dated today from JPMorgan Chase & Co. ("JPMC") to Mr. Scott Alvarez of the Board of Governors of the Federal Reserve System (the "Board"), enclosed please find Confidential Exhibit 1 to JPMC's responses to requests for additional information.

Redacted By

Permanent Subcommittee on Investigations

JPMorgan Chase & Co. • 270 Park Avenue, 38th Fl, New York, NY 10017
Telephone: 212 270 5922 • Facsimile: 212 270 2873
Kathryn.McCulloch@chase.com

Doc # 72037529

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All Oil Inventory Figures Are as of 31 January 2010 and are Approximate
SOTSARL INVENTORY
1/31/2010

Booking Co	Book	Portfolio	Commodity	Location	Month	Quantity	Unit
SOTSARL	AV	91027	JET FUEL	Ghent	201101	44,022.37	MT
SOTSARL	AV	102576	JET FUEL	Antwerp	201003	24,490.93	MT
SOTSARL	AV	183476	JET FUEL	Gulfhaven	201101	24,657.83	MT
SOTSARL	AV	183476	JET FUEL	Gulfhaven	201101	29,908.52	MT

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JET
SOTSARL AV 203153 FUEL PetChemcar 201004 3,059.41 MT

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RBS SOTSARL INVENTORY
1/31/2010

Booking Co	Book	Portfolio	Commodity	Location	Month	Quantity	Unit
RBSSOTSARL	AV	107816	JET FUEL	Grays/NuStar	201009	36,613.36	MT
RBSSOTSARL	AV	108786	GASOIL	STS Malmo	201106	8,136.46	MT
RBSSOTSARL	AV	108786	GASOIL	STS Malmo	201106	5,624.66	MT
RBSSOTSARL	AV	108786	JET FUEL	STS Malmo	201106	1,315.18	MT
RBSSOTSARL	AV	111520	GASOIL	STS Karlshamn	201101	2,793.99	MT
RBSSOTSARL	AV	118763	GASOIL	STS Norkoping	201106	9,072.23	MT
RBSSOTSARL	AV	118763	ULSD	STS Norkoping	201106	26,999.69	MT
RBSSOTSARL	AV	118765	GASOIL	NS Norkoping	201009	12,127.23	MT
RBSSOTSARL	AV	121292	ULSD	NS Malmo	201106	7,938.03	MT
RBSSOTSARL	AV	121293	ULSD	NS Malmo	201106	15,922.24	MT
RBSSOTSARL	AV	123248	GASOIL	NS Oskarshamn	201106	15,704.34	MT
RBSSOTSARL	AV	123248	JET FUEL	NS Oskarshamn	201106	11,815.36	MT
RBSSOTSARL	AV	123248	ULSD	NS Oskarshamn	201106	11,991.46	MT
RBSSOTSARL	AV	125895	JET FUEL	STS Malmo	201106	72,571.34	MT
RBSSOTSARL	AV	127972	JET FUEL	NS Koping	201106	19,158.70	MT
RBSSOTSARL	AV	166987	GASOIL	Vopak	201003	25,952.31	MT
RBSSOTSARL	AV	173354	ULSD	NS Lulea	201106	16,029.26	MT
RBSSOTSARL	AV	178627	ULSD	QTW Torm	201002	670,264.00	BBL
RBSSOTSARL	AV	183430	JET FUEL	Ingeborg	201011	6,567.64	MT
RBSSOTSARL	AV	183430	JET FUEL	Simon/Immingham	201011	6,567.64	MT

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RBSSOTSARL	AV	185446	JET FUEL	NS Campb/town	201101	45,738.53	MT
			GASOIL				
RBSSOTSARL	AV	186394	0.2	STS Gavle	201106	171,332.95	MT
			GASOIL				
RBSSOTSARL	AV	189306	0.1	STS Gavle	201106	86,048.00	MT
			GASOIL				
RBSSOTSARL	AV	194746	0.1	OTW Serengeti	201003	259,326.00	BBL
RBSSOTSARL	AV	194746	ULSD	OTW Serengeti	201003	241,731.00	BBL
RBSSOTSARL	AV	200979	ULSD	Simon/Immingham	201006	10,186.80	MT
RBSSOTSARL	AV	202424	ULSD	Scirocco	201003	-	MT
RBSSOTSARL	AV	204717	JET FUEL	Simon/Immingham	201008	7,952.35	MT
RBSSOTSARL	AV	207967	JET FUEL	Simon/Immingham	201101	12,479.29	MT
RBSSOTSARL	AV	209728	JET FUEL	Vopak DU	201101	15,348.85	MT
RBSSOTSARL	AV	214602	JET FUEL	Nustar Eastham	201001	1,837.44	MT
			GASOIL	OTW Ratna			
RBSSOTSARL	AV	219037	0.1	Shradha	201002	43,690.00	MT
			GASOIL	OTW Ratna			
RBSSOTSARL	AV	219037	0.1	Shradha	201002	43,690.00	MT

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1950

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FRB-PSI-302314 - 322

Global Commodities Group
Operating Risk Committee

Meeting – February 11, 2011

AGENDA

1. Charter of the Operating Risk Committee – R. Trejo (attachment for reference)
incorporating changes approved at last ORC Meeting
2. Review and disposition of significant GCG operating events:
 - a. Henry Bath loss in Gary, Indiana: claim against KTN/S. Tipples
3. Review and disposition of requests to the ORC:
 - a. NBIA for Grain Inventory Financing – Will Shropshire
 - b. NBIA for Physical Uranium – Alex Merz (attachment for discussion)
4. Review of regulatory commitments related to operating risk:
 - a. Meeting with FSA on Operating Risk – R. Trejo
5. Review and approve policies, procedures and projects:
 - a. Status of Risk Engagement with DNV – R. Trejo (attachment)
 - b. Vendor Framework status – R. Trejo (attachment)
6. Other business

Global Commodities Group

Operating Risk Committee

Charter

The Global Commodities Group (GCG) Operating Risk Committee is hereby formed and tasked with the following responsibilities.

1. Understands operating risks inherent in the GCG physical commodities businesses and ensures appropriate mitigants are established and maintained, including insurance coverages.
2. Reviews, sets conditions in conjunction with business partners, and approves new activities that have physical operating risk components.
3. Reviews and approves as necessary policies and procedures related to the trading and handling of physical commodities, including production, transportation, storage, delivery and scheduling/traffic.
4. Oversees the work of the GCG Vendor Risk Committee (VRC); evaluates and takes action on items escalated from the VRC.
5. Ensures significant events are reviewed and actions taken to prevent recurrence.
6. Amends this charter, including membership and frequency of meetings, as required by the scope of business activities in physical commodities.

The Operating Risk Committee is made up of the following members:

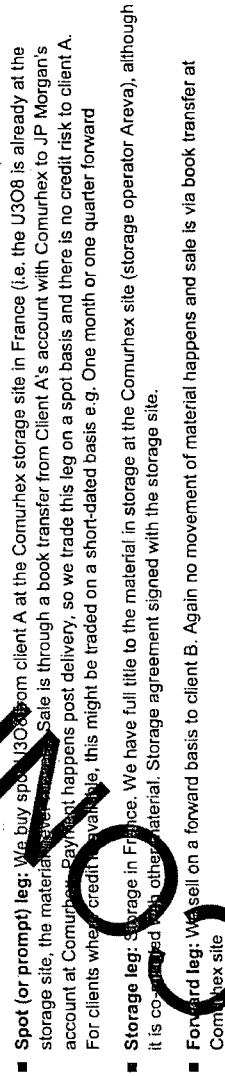
1. GCG Chief Financial Officer - Chair - *Don Hines*
2. GCG Operating Risk Manager - Secretary - *Bob Trejo*
3. Head of GCG - *Blythe Masters*
GCG business heads for:
 4. Global Oil - *Jeff Kuehl*
 5. Global Power & Gas - *Paul Posoli*
 6. Global Metals - *Peter Sellars*
 7. EMEA Region - *Katherine Flax*
 8. Asia Region - *Ray Eyles*
9. Operations - *Stu Rubenstein*
10. Corporate Insurance - *Vidya Goberdhan*
11. Legal and Compliance - *Mark Lenczowski / Ari Nakkob*
12. Internal Audit - *Charlie Wright*
13. Credit Risk - *Jim Ballentine*
14. Market Risk - *John Anderson*
15. Environmental Affairs - *Jim Fuschetti*
16. Global Security and Investigations - *Tim McNulty*

The GCG Operating Risk Committee meets bi-monthly.

As approved 1 December 2010

FRB-PSI-302582

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Marketing of Physical Uranium NBIA: Why should we be comfortable?

- Yellowcake is classified by The International Atomic Energy Agency (IAEA) as a group 1 low specific activity material (i.e. yellowcake is a radioactive substance with a very low level of radioactivity).
- Yellowcake is not enriched uranium - considerable processing, including conversion and enrichment, is needed to turn it into something that can be used for weapons.
- The nuclear industry is one of the most highly regulated industries in the world with licensing requirements for construction, operation and decommissioning of all operations involved in the nuclear fuel cycle.
 - IAEA (International Atomic Energy Agency) a UN body helps safeguard and verifies uranium production and supply. Every supply has a stamp of origin. Mines must code their supply before transport to storage and traders can request particular material from its origin.
- Relative to other forms of generation, it has a good safety record.
- We are not transporting it – is transacted by 'book transfer' from the vendor's account to the purchaser's account held with the converter or enricher
- Liability and licensing rests with the storage facility / converter
- We are requesting to set up only Comurhex as our due diligence tells us this is the most robust facility and storage agreement
- Deal team to conduct site visit and review all Health and Safety policies of Comurhex plus insurance documentation

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1957

Morgan Stanley

MORGAN STANLEY CAPITAL GROUP INC.
2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530

July 1, 2013

CONFIDENTIAL TREATMENT REQUESTED

Steven A. Mirsky
Assistant Vice President
Financial Institution Supervision Group
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

Dear Mr. Mirsky:

This letter is in response to your email dated June 3, 2013 in which you requested information regarding Morgan Stanley commodities activities. For ease of reference, the requests to which these responses relate are repeated below.

1. Update the information that you provided to the Federal Reserve in the letters dated May 17 and May 31, 2011. In particular, provide the following information:

Similar to the responses provided by Morgan Stanley to the Federal Reserve in the May 17, 2011 and May 31, 2011 letters (the "Prior Letters"), please note that the response to request 1 is limited to the provision of information regarding total consolidated assets, revenues and profits for (i) Morgan Stanley and (ii) the Commodities Division. While there may be limited exposure to commodities elsewhere in Morgan Stanley, the overwhelming majority of business in physical commodities resides in the Commodities Division.

- (a) *Total assets of the firm which are associated with its commodities activities which, in the firm's view, are grandfathered under Section 4(o) ("proposed 4(o) commodities activities"). For this purpose, all assets associated with the firm's proposed 4(o) activities (e.g., power plants, warehouse facilities) should be included, not just the value of the firm's commodities inventory/positions.*

Attached as Exhibit A is a spreadsheet containing assets of the Commodity Division grandfathered under Section 4(o) as of March 31, 2013, calculated by trading desk. The amount of total assets indicated on Exhibit A includes the results of netting agreements between the relevant Morgan Stanley entity and its counterparties in Section 4(o) commodities; with respect to a given counterparty, no netting effect was given to transactions in Section 4(o) commodities against cash-settled transactions. In addition,

FRB-PSI-302759

the amount of total assets does not include the application of cash collateral pledged to Morgan Stanley because of the inherent difficulty in determining the allocation between exposure generated as a result of transactions in Section 4(o) commodities and exposure generated as a result of financial transactions. This has been prepared in accordance with GAAP accounting.

To assist the Federal Reserve in its analysis of the information in Exhibit A, following is a description of the composition of certain of the asset classes listed on Exhibit A. "Corporate and Other Debt" includes assets attributed to volumetric production payment transactions. "Derivative Contracts" represents the position of overall derivative balances that relate to physically-settled spot, forward, option and other similar transactions. As a result of the existence of master agreements and margining across desks, asset allocation methodologies are applied to generate the desk break out.

There are two references to investments in the spreadsheet. The first reference, "Investments", captures minority-owned and fair-valued equity investments. The second reference, "Other Investments", represents Morgan Stanley's non-fair-valued minority investments. The next category, "Physical Commodities", represents all physical commodities held in inventory other than gold, silver, platinum, palladium and copper. "Premises, equipment and software cost (net of accumulated depreciation)" reflects Morgan Stanley's ownership of three power plants, TransMontaigne Inc., Wellbore Capital, LLC and any other consolidated entity that owns premises and equipment involved in Section 4(o) commodities activities. "Intangible assets, net of accumulated amortization" refers to energy management agreements. Finally, "Other Assets" includes \$63MM of solar project development equipment.

(b) With respect to the value of the assets, we would appreciate both fair market values and GAAP values if both are available.

The asset values provided in the top half of the spreadsheet in Exhibit A are GAAP values. The contracts, activities and assets where economic value diverges from GAAP balance sheet value are identified at the bottom of page 2 of Exhibit A.

(c) Detail revenues and profits generated by the firm's proposed 4(o) commodities activities/assets.

As we indicated in the Prior Letters, Morgan Stanley conducts an integrated commodities business and, as such, our management information systems are not built to break out revenues and profits by commodities activities that are only permissible under Section 4(o) from those that are permissible under Regulation Y. For any product group, Morgan Stanley reports revenue and profits based on results from both Regulation Y financial activities (swaps and certain futures, physically settled forwards in gold, silver, platinum, palladium and copper and cash) and Section 4(o) commodities activities. As an alternative measure of Morgan Stanley's Section 4(o) commodities activities/assets, we have indicated, in Exhibit B, a subjective view of the significance of such activities/assets to profit before tax for each of the trading desks listed there.

(d) The firm's consolidated assets, revenues, and profits associated with the firm's proposed 4(o) commodities activities broken down by activity if possible (trading, transportation, storage, generation, extraction).

As noted in the Prior Letters, Morgan Stanley is unable to provide the detailed information relating to revenues, assets and profits broken down by activity. Morgan Stanley's management information systems do not currently track information in this manner, and major changes would be necessary in order to do so.

In this submission, Morgan Stanley provides an estimate of assets associated with its commodities activities which are grandfathered under Section 4(o), but provides these estimates by desk as opposed to by particular activity. We believe this to be the most feasible method of calculation given the circumstances of the Federal Reserve's request and Morgan Stanley's management information systems.

(e) The firm's total consolidated assets, revenues, and profits.

Attached as Exhibit C is a copy of Morgan Stanley's Form 10-Q for the quarterly period ended March 31, 2013, which presents Morgan Stanley's total consolidated assets, revenues and profits.

(f) The firm's total consolidated assets, revenues, and profits associated with its overall commodities activities.

Attached as Exhibit D is (a) a statement of assets of the Commodities Division, which provides information regarding the Commodities Division's total assets (see column entitled "Commodities") and (b) the assets attributed to each desk within the Commodities Division as of March 31, 2013.

Please note that the assets have been calculated per desk, and not broken down according to the authority available to conduct the activities of such businesses. As such, these numbers cannot be used in calculating the 5% consolidated asset threshold provided for in Section 4(o) of the Bank Holding Company Act. In particular, a portion consists of assets, such as cash settled commodities futures, options and over-the-counter derivatives, permitted to be held by a financial holding company under Section 4(k) of the Bank Holding Company Act without reliance on Section 4(o).

Exhibit B, referenced above, is a spreadsheet containing net revenues, expenses and profits before tax for the Commodities Division (see row entitled "Commodities"), as well as the commodity sub-groups within that Division, for the years 2008 through 2012 and the first quarter of 2013.

As noted in Exhibit B, while revenues are reported by desk, certain expenses are not allocated to the individual desks, but rather are allocated to "Commodities Other". For example, an outside counsel invoice might reflect services that are attributable to

1960

Commodities as a whole and not to the activities of specific desks. In addition, historical expense allocations may be further limited by changes in reporting lines (e.g., desk hierarchy changes). For example, over the periods presented, "Dry Freight" transitioned between reporting into "AP EU Electric Natural Gas" and being a distinct trading desk. Exhibit B also notes that "economic" compensation is presented and the GAAP expense impact of deferrals and amortization of prior year deferrals are not included. Please also note that the Revenue and Expense amounts presented for periods prior to 2011 will vary marginally from the May 2011 submission due to GAAP Income Statement Discontinued Operations restatements.

(g) The firm had previously provided a list of commodities activities it engaged in as of 9/30/1997. Has the firm identified other commodities activities it engaged in as of that date that should be added to the list?

We have been unable to identify any additional commodities activities in which Morgan Stanley engaged or held investments, directly or indirectly, on or prior to September 30, 1997, which have not been previously provided to Federal Reserve staff in connection with the Federal Reserve's analysis of Morgan Stanley's commodities activities under Section 4(o) of the Bank Holding Company Act as updated in the May 17, 2011 letter. Although we made every effort to ensure the accuracy of the information provided in our prior submissions, during the course of conducting the research for this request, we recently uncovered additional information that has prompted us to undertake a review of some of the information previously provided regarding certain investments outside of the Commodities Division. We will provide updated information upon completion of our review, if necessary.

2. Discuss any plans of the firm to engage in new or additional commodities activities.

Morgan Stanley currently does not have plans to engage in new or additional types of commodities activities based on our understanding of that term. As you may know, Morgan Stanley and its legal staff of the Board of Governors of the Federal Reserve System ("Board") have been in discussions in 2011 regarding the scope of Section 4(o) as it related to Morgan Stanley's physical commodities activities. On June 21, 2011, Morgan Stanley's counsel, Davis Polk & Wardwell LLP ("DPW"), was informed by Board legal staff that until the Board reached a final decision on the interpretation of Section 4(o), Morgan Stanley could continue to engage in any types of activities it was engaged in when it became a financial holding company in 2008. However, Morgan Stanley was advised that it should not commence any entirely new types of activities without first discussing the matter with the Board's legal staff.

In light of the foregoing, Morgan Stanley would only resume planning for new or additional commodities activities after the Board issues an interpretation of Section 4(o). If we were to pursue new or additional commodities activities, we would have brought specific new proposals to Board staff for review, which we have not done since 2011. In connection with the Board's ongoing consideration of these issues, Morgan Stanley

would respectfully refer to the legal memorandum dated May 27, 2011 from Randall Guynn of DPW to Scott Alvarez, which sets forth our belief that the 4(o) grandfather authority allows us to continue to engage in the trading, selling, investing or other related activities (regardless of the type of commodities or underlying physical properties involved), subject only to the asset limits and cross-marketing restrictions included in Section 4(o) itself. We welcome the opportunity to have further discussions with Board or Reserve Bank staff regarding our analysis of the 4(o) grandfather authority.

3. Discuss the firm's risk management framework for managing its physical commodities activities, including the extent to which the firm relies on third-party insurance to mitigate its risks. Please describe the type(s) and amount of insurance that the firm carries in connection with its commodities businesses, including any material exclusions to coverage. Please also describe the process and analysis the firm used to determine that this type and amount of insurance is appropriate for its commodities business and the different risks associated with those businesses.

Subsequent to the receipt of your June 3, 2013 email, we were informed that this request is primarily focused on operational risk. Our response accordingly addresses the firm's operational risk controls regarding its physical commodities activities.

As you are aware, during the various examinations conducted by Federal Reserve staff, representatives from both the business unit and the control groups, such as Compliance, Controllers, Market Risk, Credit Risk, as well as Internal Audit, described various risk management and monitoring processes that relate to the operational risks associated with physical commodities activities. In addition to those processes, Morgan Stanley manages and measures operational risks through the following cross-divisional risk management framework.

The Physical Operating Risk Steering Group ("Steering Group"), co-chaired by Morgan Stanley Commodity Division's ("MSCD") global Chief Operating Officer and the managing director in charge of the global commodities legal coverage group, reviews business activities relating to physical commodities to (a) identify operating risks relating to the ownership and operations of the global physical commodities activities of MSCD; (b) develop and implement properly documented processes and procedures to measure and manage physical operating risks and (c) enhance awareness among relevant personnel of such risks and the importance of responsibly following such policies and procedures. Members of the Steering Group include representatives from the Legal and Compliance Division, the Operational Risk Department, and the Risk and Insurance Management Department, as well as representatives from the business unit, specifically Trade and Scheduling and the regional Commodities Chief Operating Officers.

The Steering Group is charged with establishing and assessing operating risk measures and standards, recommending global commodity policies related to physical operating risk, identifying, reviewing and evaluating significant physical operating risk developments (either internal or external) that may have material consequences to MSCD or the firm (e.g., product spills, debriefing of emergency response drills, reviews of

marine and storage environmental liability under various state and international jurisdictions and significant changes or potential changes in law, rules or regulations that pose a material increase in operating risks), and monitoring physical operating risk procedures and risk mitigation efforts including mitigation strategies.

In addition to the Steering Group, the firm's Fixed Income and Commodities ("FIC") Non-Market Risk Team conducts Monthly Operational Risk Review meetings in both the U.S. and EMEA. These meetings include representatives from FIC Non-Market Risk, Commodities Chief Operating Officers, Operations, Controllers, Compliance, Market Risk, Credit Risk, Operational Risk Department, Legal and Internal Audit. The meetings are used to discuss current operational risk issues, to formally review newly reported operational risk incidents ("ORIs"), to review the status of previously reported ORIs and events which may constitute potential ORIs but have not yet been reported, to discuss external incidents of note involving operational risk issues, and to review RRI/KCI metrics for the business.

We have provided additional details and information regarding risk management in various presentations and filings with the Federal Reserve. For further details and information regarding the Steering Group and the Monthly Operational Risk Review, see, for example, the Firm's response to the EU Power & Gas Physical Commodity Examination, dated April 16, 2013.


The firm's Risk and Insurance Management Department ("RIMD") is responsible for the placement and management of the Commodities Division's insurance program, working with insurance brokers to ensure that the business has appropriate insurance coverage. In this connection, RIMD analyzes and reviews Commodities Division's exposure related to ownership of physical commodities by examining reports and information provided by the Commodities Division such as storage activity reports, transit activity report, pipeline flow information, chartered vessel information and power plant reports. RIMD also assesses the Commodities Division's potential liability and risk using internal information as well as industry information and data, including the performance of "Peer" benchmarking. RIMD, along with the Legal and Compliance Division, evaluates agreements and contracts, such as storage terminal contracts, pipeline contracts, transactional documentation, etc., for insurance requirements and obligations. Attached as Exhibit A is a copy of the June 2013 Commodities Insurance Guide which contains detailed descriptions of the Commodities Division insurance coverage.

1963

We request that this letter be accorded confidential treatment under the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), the Federal Reserve's implementing regulations, 12 C.F.R. Part 261 and any other applicable law. The nature of the information contained herein is confidential, commercial or financial information that is confidential and exempt from disclosure under 5 U.S.C. § 552(b)(4) and 12 C.F.R. § 261.14(a)(4). In addition, this is provided as supervisory and examination information to a banking regulator, and it is exempt under exemption (b)(8) of the Freedom of Information Act, 5 U.S.C. § 552(b)(8) and 12 C.F.R. § 261.14(a)(8). Should the Federal Reserve receive a request for disclosure of this letter or otherwise make a determination to disclose its contents, we assert all applicable FOIA exceptions or other exemptions from disclosure, and we request advance notice and a reasonable opportunity to contest such disclosure to the full extent provided by law.

Should you have any additional questions about the information submitted with this letter, please contact the undersigned at 914-237-1700 or Martin.Mitchell@morganstanley.com.

Sincerely,


Martin Mitchell
Managing Director &
Chief Operating Officer
Commodity Division

1964

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1965

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Global Commodities

B.C.C.

September 23, 2009

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1966

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FRB-PSI-304494 - 519

Group 1
Group 2
Group 3
Group 4
Group 5
Group 6
Group 7
Group 8
Group 9
Group 10
Group 11
Group 12
Group 13
Group 14
Group 15
Group 16
Group 17
Group 18
Group 19
Group 20
Group 21
Group 22
Group 23
Group 24
Group 25
Group 26
Group 27
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Group 84
Group 85
Group 86
Group 87
Group 88
Group 89
Group 90
Group 91
Group 92
Group 93
Group 94
Group 95
Group 96
Group 97
Group 98
Group 99
Group 100

Region	LOA's	Initiative Approval	Initiative Name	Initiative Description	Date in Pipeline	Primary Risk Areas	Impacting Parties	Target Date	Status	
Americas, Asia Pacific, EMEA	Global Energy	Byline Masters	Global Physical Coal & Dry Bulk Freight	Participate in the coal and value chain, improve margins in the coal and value chain, improve JPM's service existing utility, industrial and commodity customer base. Can offer for sale structures limited to physical coal and dry bulk freight market is an essential component of the physical coal business.	28-Sep-09	Commodity Price, Credit, Operational, Legal, Regulatory, Technology	Chinese contracts to supply coal to larger term utility coal tenders. Will allow JPM to service existing utility, industrial and commodity customer base. Can offer for sale structures linked to physical coal of take. Incremental revenue estimated at \$MM = USD Impact on RWX = USD	B	3Q-Nov-09	Under Development
Americas, EMEA	Global Energy	Byline Masters	Physical Uranium	EIA for uranium would like to explore its potential with a major uranium miner - Urenco has put forward hedging transactions in place which require inventory in the form of uranium products (U3O8, UF6, SWU, EUPI).	8-Sep-09	France, Legal, Market Risk, Operations, Tax, Regulatory, Treasury - Funding & Issuance, Valuation	with Urenco. First trade is a smaller test transaction with a \$700k client value allowed by a small number of clients. Cx. Hopefully further transactions if these trades are successful	A	16-Sep-09	Under Development

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The Goldman Sachs Group, Inc.

As of 3/31/2013

Commodity, Energy, E&P, Renewable Energy Equity Investments*

The investments listed below include all equity investments of Goldman Sachs Group, Inc. (GSG) in the United States, Canada, Europe, Asia, and Australia that are made for the purpose of investing in the production, processing, distribution, storage, or transportation of commodities, including oil, gas, coal, natural gas liquids, and other hydrocarbons, or in the production, processing, distribution, storage, or transportation of other commodities, including agricultural products, metals, and minerals. This does not include debt or loan investments.

Region	Portfolio / Company Name	Date of Investment	Domestic	Commodity / Sector	Description	MBD Fund Values		GS Q1'13 Carrying Value / GS Equity at Risk (1) (\$mm)	GS Brand Seats / Total Board	MBD Fund's Ownership % of Portfolio has invested in Portfolio Company
						Market Value (\$mm)				
MBD:										
Upstream Oil & Gas										
1	Cobalt International Energy, Inc.	21 Nov 2005	United States	Energy, Power and Utilities	Operator of a start-up oil and gas exploration company	\$		2 / 12	12.7 %	GSQPI Family, GSQPI V
	EggMac Energy Holdings, LLC	16 Aug 2012	United States	Energy, Power and Utilities	Oil and gas exploration and production company with an operations focus on the Marcellus and UticaPoint Pleasant shale plays	\$		3 / 7	70.1 %	Bridge Street 2011, Bridge Street 2012, GSQPI V
	EggMac Energy Holdings, LLC (Energy Fund)	25 Jan 2013	United States	Energy, Power and Utilities	Oil and gas exploration and production company with an operations focus on the Marcellus and UticaPoint Pleasant shale plays	\$		3 / 7	28.8 %	BSEP
2	EggMac Energy Total					\$			98.9 %	GSQPI Family, Opportunity Partners
3	EF Energy Holdings, LLC	28 Jun 2010	United States	Natural Resources	A start-up upstream oil and gas company	\$		3 / 7	98.3 %	L.P.
4	EW Energy Holdings, LLC	07 Sep 2012	United States	Energy, Power and Utilities	Oil and gas exploration and production company with an operations focus in the Permian Basin in West Texas	\$		3 / 6	99.0 %	Bridge Street 2012, BSEP
Midstream Energy										
	Associated Asphalt Partners, LLC	09 Mar 2012	United States	Energy, Power and Utilities	Independent asphalt terminaling and storage business with 10 asphalt terminals located throughout the Mid-Atlantic and Southeastern U.S.	\$		3 / 4	75.2 %	Bridge Street 2011, GSQPI Family, MBD 2011
	Associated Asphalt Partners, LLC (Energy Fund)	28 Sep 2012	United States	Energy, Power and Utilities	Independent asphalt terminaling and storage business with 10 asphalt terminals located throughout the Mid-Atlantic and Southeastern U.S.	\$		3 / 4	21.0 %	BSEP
5	Associated Asphalt Total					\$			98.2 %	GS Infrastructure Partners
	Endesa Gas T&D, S.L.	16 Dec 2010	Spain	Energy, Power and Utilities	Natural gas distribution and transmission business in Spain	\$		5 / 6	62.6 %	GS Infrastructure Partners
6	Endesa Gas (SAF)	17 Dec 2010	Spain	Energy, Power and Utilities	Natural gas distribution and transmission business in Spain	\$		5 / 6	17.2 %	Endesa, Co-Invest
	Endesa Gas Total					\$			86.0 %	
Power										
7	Elmäs Oy	10 Jan 2012	Finland	Energy, Power and Utilities	Operates an electricity distribution network in Finland	\$		2/6, 1/4* (represents Elmäs Oy subsidiary)	45.0 %	GS Infrastructure Partners

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The Goldman Sachs Group, Inc.

As of 3/31/2013

Commodity Energy E&P Renewable Energy Equity Investments*

The related interest in the fund includes all equity investments where (a) the fund's investment is 20% or more of the company or (b) have a cost basis or current value of at least \$200m. It includes the primary business of which is that of a producer or processor of, owner/operator of, or provider of logistical facilities (including storage and transportation) for, or provider of logistical service in relation to, physical commodities. This does not include debt / loan investments.

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Portfolio / Company Name		Date of Investment	Domestic	Commodity / Sector	Description	Market Value (\$mm)	GS Q1'13 Current Value (\$mm)	GS Board Seats / Total Board	MBD Fund Ownership % of Company	MBD Fund Ownership % of MBD Fund Family which have invested in Portfolio Company
8 (2)	Energy Future Holdings Corp.	10 Oct 2007	United States	Energy, Power and Utilities	Portfolio of regulated energy commodities, including TXU.	\$		3 / 14	9.6 %	GSCPVI Family
	Energy Future Holdings Corp. (SAF)	28 Nov 2007	United States	Energy, Power and Utilities	Portfolio of regulated energy commodities, including TXU.	\$		3 / 14	2.6 %	Investors
	Energy Future Holdings Corp. (Intra)	10 Oct 2007	United States	Energy, Power and Utilities	Portfolio of regulated energy commodities, including TXU.	\$		3 / 14	6.1 %	GS Infrastructure Partners I
	Energy Future Holdings Corp. (Intra)	10 Oct 2007	United States	Energy, Power and Utilities	Portfolio of regulated energy commodities, including TXU.	\$		4 / 4	100.0 %	Partners II
	Energy Future Holdings Corp. (Intra)	10 Oct 2007	United States	Energy, Power and Utilities	Portfolio of regulated energy commodities, including TXU.	\$		3 / 5	64.5 %	GSCPVI Family
9	Energy Co. Ltd.	04 Sep 2012	Japan	Energy, Power and Utilities	Independent renewable energy platform of solar and wind generation projects in Japan	\$		3 / 5	20.5 %	BSEP
	Renew Power Ventures Private Limited	22 Sep 2011	India (via Asia)	Energy, Power and Utilities	Renew Wind power is a renewable energy company currently focused on Wind power.	\$		3 / 5	85.0 %	
	Private Limited (Energy Fund)	28 Sep 2012	India (via Asia)	Energy, Power and Utilities	Renew Wind power is a renewable energy company currently focused on Wind power.	\$		3 / 5	20.5 %	BSEP
	Private Limited (Energy Fund)	28 Sep 2012	India (via Asia)	Energy, Power and Utilities	Renew Wind power is a renewable energy company currently focused on Wind power.	\$		3 / 5	20.5 %	BSEP
	Private Limited (Energy Fund)	28 Sep 2012	India (via Asia)	Energy, Power and Utilities	Renew Wind power is a renewable energy company currently focused on Wind power.	\$		3 / 5	20.5 %	BSEP
10	Energy Services					\$				
	Energy Services					\$				
	Energy Services					\$				
	Energy Services					\$				
	Energy Services					\$				
11	CEOWA	31 May 2011	Norway	Energy, Power and Utilities	Owner and operator offshore construction and support vessels for oil and gas	\$		2 / 12	38.0 %	GSCPVI Family
	Expro International Group Limited	22 Apr 2008	United Kingdom	Energy, Power and Utilities	Provider of oil field services and products	\$		2 / 12	1.8 %	Offshore, L.P.
	Expro International Group Limited (SAF)	05 Jan 2008	United Kingdom	Energy, Power and Utilities	Provider of oil field services and products	\$		2 / 12	1.9 %	Mezzanine5
	Expro International Group Ltd. (Mezzanine)	14 Jul 2008	United Kingdom	Energy, Power and Utilities	Provider of oil field services and products	\$		3 / 6	90.0 %	MBD 2013
	Expro International Group Ltd. (Mezzanine)	14 Jul 2008	United Kingdom	Energy, Power and Utilities	Provider of oil field services and products	\$		1 / 9	14.9 %	GSCPVI Family
12	Pipeline Supply & Service, LLC	18 Mar 2013	United States	Services and Distribution	Distributor of specialized consumable products to the midstream oil and gas pipeline contracting industry	\$		2 / 12	1.8 %	Offshore, L.P.
	Pipeline Supply & Service, LLC	18 Mar 2013	United States	Services and Distribution	Distributor of specialized consumable products to the midstream oil and gas pipeline contracting industry	\$		2 / 12	1.8 %	Offshore, L.P.
	Pipeline Supply & Service, LLC	18 Mar 2013	United States	Services and Distribution	Distributor of specialized consumable products to the midstream oil and gas pipeline contracting industry	\$		2 / 12	1.8 %	Offshore, L.P.
	Pipeline Supply & Service, LLC	18 Mar 2013	United States	Services and Distribution	Distributor of specialized consumable products to the midstream oil and gas pipeline contracting industry	\$		2 / 12	1.8 %	Offshore, L.P.
	Pipeline Supply & Service, LLC	18 Mar 2013	United States	Services and Distribution	Distributor of specialized consumable products to the midstream oil and gas pipeline contracting industry	\$		2 / 12	1.8 %	Offshore, L.P.
13	Teraviva Corporation	08 Nov 2007	Canada	Energy, Power and Utilities	Provider of integrated energy and environmental waste management services	\$		3 / 6	90.0 %	MBD 2013
	Teraviva Corporation	08 Nov 2007	Canada	Energy, Power and Utilities	Provider of integrated energy and environmental waste management services	\$		3 / 6	90.0 %	MBD 2013
	Teraviva Corporation	08 Nov 2007	Canada	Energy, Power and Utilities	Provider of integrated energy and environmental waste management services	\$		3 / 6	90.0 %	MBD 2013
	Teraviva Corporation	08 Nov 2007	Canada	Energy, Power and Utilities	Provider of integrated energy and environmental waste management services	\$		3 / 6	90.0 %	MBD 2013
	Teraviva Corporation	08 Nov 2007	Canada	Energy, Power and Utilities	Provider of integrated energy and environmental waste management services	\$		3 / 6	90.0 %	MBD 2013
14	ABP (Leverly) Limited	25 Aug 2006	United Kingdom	Transportation	ABP port group with 21 ports in England, Scotland and Wales	\$		2 / 12	23.3 %	GS Infrastructure Partners I
	ABP (Leverly) Limited	25 Aug 2006	United Kingdom	Transportation	ABP port group with 21 ports in England, Scotland and Wales	\$		2 / 12	23.3 %	GS Infrastructure Partners I
	ABP (Leverly) Limited	25 Aug 2006	United Kingdom	Transportation	ABP port group with 21 ports in England, Scotland and Wales	\$		2 / 12	23.3 %	GS Infrastructure Partners I
	ABP (Leverly) Limited	25 Aug 2006	United Kingdom	Transportation	ABP port group with 21 ports in England, Scotland and Wales	\$		2 / 12	23.3 %	GS Infrastructure Partners I
	ABP (Leverly) Limited	25 Aug 2006	United Kingdom	Transportation	ABP port group with 21 ports in England, Scotland and Wales	\$		2 / 12	23.3 %	GS Infrastructure Partners I

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The Goldman Sachs Group, Inc.

As of 3/31/2013

Commodity Energy, E&P, Renewable Energy Equity Investments*

The investments listed below include all equity investments where (a) the firm's investment is 20% or more of the company or (b) have a cost basis or current value of at least \$20m. In entities the primary business of which is that of a producer or processor of, or a transporter of, physical commodities, this does not include debt / loan investments.

Region	Portfolio / Company Name	Date of Investment	Domicile	Commodity / Sector	Description	MBD Fund Values		GS Q1'13 Carrying Value / GS Equity at Risk (\$mm)	GS Board Seats / Total Board	MBD Fund Ownership % of Portfolio	MBD Fund Family which have invested in Portfolio Company
						Market Value (\$mm)	Carrying Value (\$mm)				
	Carnix, Inc.	04 Sep 2007	United States	Transportation	A diversified global company with over 11 container terminals, conventional cargo, rail and related operations at over 100 locations in the Americas	\$			2 / 5	27.3 %	GS Infrastructure Partners I
	Carnix, Inc. (SAF)	29 Oct 2007	United States	Transportation	A diversified global company with over 11 container terminals, conventional cargo, rail and related operations at over 100 locations in the Americas	\$			2 / 5	21.6 %	GS Infrastructure Partners I
15	Carnix Total					\$				48.9 %	GS Infrastructure Partners I
	Keppel Advantage Group	11 Jun 2010	United States	Transportation	Provider of "last mile" fuel delivery services on a dedicated basis in the U.S. and transporter of chemicals and liquid food grade products	\$			3 / 11	51.2 %	GS CPW Family
Manufacturing / Industrial	Minal Group Co. Ltd.	11 Jun 2008	China	Manufacturing / Industrial	Largest high carbon ferrochrome producer in China with an annual capacity of 200k metric tons	\$			1 / 5	24.5 %	GS Direct Family
	MRC Global Inc.	31 Jan 2007	United States	Manufacturing / Industrial	Distributor of pipes, valves and fittings to the oil and gas industries	\$			3 / 12	17.0 %	GS CPW Family, GS CPW
	Sprint Industrial Holdings LLC	31 Oct 2007	United States	Manufacturing / Industrial	Provider of industrial equipment rental used in turnaround and maintenance operations in the refining, petrochemical, and related services industries	\$			1 / 7	24.9 %	GS Direct Family
SUMMARY											
21	Amerihold Realty Trust	15 Dec 2010	United States	Services and Distribution	Temperature-controlled warehousing, with the largest network in the US and properties in Australia, New Zealand, China, Argentina and Canada.	\$			2 / 9		GS CPW Family, Opportunity Partners Offshore-B Co-Invest AIV, 27.0% L.P.

(1) GS Carrying Value is shown for private equity investments and GS Equity at Risk is shown for consolidated investment entities. GS Equity at Risk is included on the basis of cost.

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The Goldman Sachs Group, Inc.
As of 8/1/2013
Commodity, Energy, E&P Renewable Energy Equity Investments*
The investments listed below include all equity investments where (a) the firm's investment is 20% or more of the company or (b) have a cost basis or current value of at least \$20m, in entities the primary business of which is that of a producer or processor of, overoperator of, logistical facilities (including storage and transportation) for, or provider of logistical service in relation to, physical commodities. This does not include debt/loan investments.

Region	Portfolio Company Name	Date of Investment	Denomic	Commodity / Sector	Description	Carrying Value / GS Equity at Post (1) (basis)	% Holding as of GS Legal Entity Holdings Total Board	Q1/13 Investment
Downstream Oil & Gas								
	Canamex Limited	28 Aug 2008	Cyprus	Energy, Power and Utilities	Oil & gas exploration & production company	\$	2/4	34.0 % GS Strategic Investments US
Midstream Energy								
	El Elektrik Uretim A.S.	15 Oct 2008	Turkey	Energy, Power and Utilities	Hydro power generation facilities	\$	2/3	100.0 % CGX Energy LLC
	Cedar Bay Generating Company, L.P. (2)	31 Dec 2003	United States	Energy, Power and Utilities	Coal fired power generation facility	\$	2/6	45.0 % CGX Energy LLC
	CI Colombia Natural Resources I S.A.S.	19 Mar 2010	Colombia	Energy, Power and Utilities	Operates coal mines in the Republic of Colombia	\$	4/4	100.0 % GS Power Holdings LLC
	Chiriqui Ltd Scuraal Colombia	22 Jun 2012	Colombia	Energy, Power and Utilities	Operates coal mines in the Republic of Colombia	\$	4/4	100.0 % GS Power Holdings LLC
Storage								
	Metro International Trade Services LLC	18 Feb 2010	United States	Metal Storage	Warehouse operator that acts for its customers in storing ferrous metals traded on the London Metal Exchange	\$	7/7	100.0 % GS Power Holdings LLC

(1) GS Carrying Value is shown for private equity investments and GS Equity at Risk is shown for consolidated investment entities. GS Equity at Risk is total assets less liabilities.
(2) El Elektrik was sold effective May 9, 2013.
(3) Cedar Bay Interest was sold effective August 7, 2013.

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The Goldman Sachs Group, Inc.

As of 3/31/2013

Commodity, Energy, E&P, Renewable Energy Equity Investments*

The investments listed below include all equity investments where (a) the firm's investment is 20% or more of the company or (b) have a cost basis or current value of at least \$200m, in entities the primary business of which is that of a producer or processor of, owner/operator of logistical facilities (including storage and transportation) for, or provider of logistical service in relation to, physical commodities. This does not include debt / loan investments.

3/31/2013				GS		GS		GS		GS	
				Region	Portfolio / Company Name	Date of Investment	Domicile	Commodity / Sector	Description	Q113 Carrying Value / GS Equity At Risk (1) (mm)	% Holding as of GS Long Equity Holdings - Q113 Investment
Upstream Oil & Gas				AmSSG	Fairway Resources Partners II, LLC	Dec '10	US	Exploration & Production	Oil & gas company focused on acquiring and developing on-shore oil & natural gas assets (including mineral rights) in the United States.	3 of 5	97%
				AmSSG	Opal Resources, LLC	Jul '07	US	Exploration & Production	Oil & gas company focused on acquiring and developing on-shore oil & natural gas assets (including mineral rights) in the United States.	2 of 5	95%
				AmSSG	Fairway Resources Partners, LP	Feb '06	US	Exploration & Production	Oil & gas company focused on acquiring and developing on-shore oil & natural gas assets (including mineral rights) in the United States.	2 of 5	95%
				AmSSG	Brazil do Brasil Exploracao Petrolifera S.A.	Mar '06 (inherited from GSPS in March 2009)	Brazil	Exploration & Production	Oil & gas company focused on acquiring and developing onshore and offshore natural gas and crude oil assets in Brazil.	1 of 5	23%
				ASSG	Sea Rover Exploration LLC	Dec '09	Indonesia	Exploration & Production	Option to acquire 10% of a potential oil & gas discovery in Indonesia.	None	39%
				ASSG	Bali Oil and Gas LLC	Dec '09	Indonesia	Exploration & Production	Revenue stream from oil & gas data library.	None	39%
Power				AmSSG	Raff River Energy LLC	Aug '06	US	Geothermal	Investment in a geothermal plant.	None	65%
				AmSSG	Three Wind Holdings LLC	Aug '04	US	Wind	Investment in Threewind wind farm with operator and co-investor Shell Wind Energy.	None	50%
				AmSSG	Condon Wind Power LLC	Sept '03	US	Wind	Investment in Condon Seawest Wind farm with operator and co-investor AES.	None	70%
				AmSSG	SunE Solar Fund I, LLC	June '05	US	Solar	Investment in 19 rooftop solar installations in NJ, CA, CT, managed by SunEdison.	None	99%

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The Goldman Sachs Group, Inc.

As of 3/31/2013

Commodity, Energy, E&P, Renewable Energy Equity Investments*

The investments listed below include all equity investments in (1) the funds investment is 30% or more of the company or (b) have a cost basis or current value of at least \$250,000, in entities that are engaged in the business of which is that of a producer or processor of, owner/operator of logistical services (including storage and transportation) for, or provider of logistical service in relation to, physical commodities. This does not include debt / loan investments.

3/31/2013									
Region	Portfolio / Company Name	Date of Investment	Domestic	Commodity / Sector	Description	GS Carrying Value / GS Equity at Risk(1) (mm)	GS Board Seats / Total Board	% Holding as of 3/31/13	GS Legal Entity Holdings Investment
AmSSG	CleanLight Power + Energy LLC	Apr '11	US	Solar	Solar PV array located in Mount Laurel, New Jersey. The project is a ground-mounted array totaling 2.94MW.		None	100%	Cleanlight Energy, LLC
AmSSG	GS RC Investments, LLC	Jun '10	US	Clean Coal	Entity that leases refined coal facilities from a developer and operates them. The facilities use the developer's proprietary technology to treat raw coal which causes significant reductions in nitrogen oxide and mercury emissions when the refined coal is burned in the production of steam.		None	100%	GSFS Investments I Corp
AmSSG	GSRC Colleen, LLC	Jun '10	US	Clean Coal	Entity that leases refined coal facilities from a developer specializing in refined coal technologies. The facilities use the developer's proprietary technology to treat raw coal which causes significant reductions in nitrogen oxide and mercury emissions when the refined coal is burned in the production of steam.		None	100%	GSFS Investments I Corp
AmSSG	GS Solar I, LLC	Jan '13	US	Solar	Acquires, owns and leases residential solar systems.		None	100%	GS Solar I, LLC
Transportation / Storage									
AmSSG/BCPI	GK Yamamoto Kalun Holdings	Sept '08	Japan	Transportation	Equity investment in a Japanese shipping company.		None	85%	GK Yamamoto Kalun
AmSSG	US Development Group LLC	Feb '07	US	Transportation	Engaged in design, finance, construction and operation of a portfolio of rail terminal facilities and related infrastructure (ethanol and crude storage and transport).		1 of 5: 1 observer seat	33%	GSFS Investments I Corp
Other	Shuanghui International Holdings, Ltd.	May '06	China	Food	Holding company for pork meat processing company in China		1 of 5	5%	Goldman Sachs Strategic Investments (Asia) LLC

(1) GS Carrying Value is shown for private equity investments and GS Equity at Risk is shown for consolidated investment entities. GS Equity at Risk is total assets less liabilities.

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1974

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ADRIAN E. CLIFT
ELIZABETH LEVINE
DANIEL ALAN
REBECCAH COUNCIL

May 4, 2010

BANKING SUPERVISION AND
REGULATION DEPARTMENT

MAY 05 2010
FEDERAL RESERVE BANK
OF RICHMOND

BY E-MAIL AND FED EX

Federal Reserve Bank of Richmond
FRBR Warehouse
2050 Magnolia Street
Richmond, VA 23223

Attention: Mr. Adam M. Drimer
Assistant Vice President – Banking Applications Function

Re: Section 4(k)(1)(B) Notification by Bank of America Corporation of Its
Intention to Continue to Engage in Certain Physically-Settled Commodity
Trading Activities and Related Activities, Engage in Energy Tolling
Activities and Continue to Provide Certain Asset and Energy Management
Services, through Certain Affiliates

Ladies and Gentlemen:

On behalf of Bank of America Corporation ("Bank of America"), we enclose for filing with the Federal Reserve Bank of Richmond (the "FRBR") one original and ten copies of a notification (the "Notification") to the Board of Governors of the Federal Reserve System (the "Board"), pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended, and Section 225.89 of the Board's Regulation Y, of Bank of America's intention to continue to engage in certain physically-settled commodity trading activities and related activities ("Physical Commodity Trading Activities"), to engage in energy tolling activities ("Energy Tolling Activities"), to continue to provide asset and energy management services (respectively, "Asset Management Services" and "Energy Management Services", and together with Physical Commodity Trading Activities and Energy Tolling Activities, the "Proposed Activities") through certain affiliates.

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FRB-PSI-500001

1975

Federal Reserve Bank of Richmons, p. 2

The Notification is being filed in response to Bank of America's acquisition of Merrill Lynch (the "ML Acquisition") completed on January 1, 2009 and the integration of the commodity-related activities of Bank of America and Merrill Lynch into a single consolidated business unit (the "BAC/ML Commodities Business").

The BAC/ML Commodities Business currently conducts (or, in the case of the Energy Tolling Activities, intends to conduct) the Proposed Activities. Thus, the Notification sets out a request for the Board to grant Bank of America the ability to conduct the Proposed Activities, and enable Bank of America to continue to engage in (or, in the case of the Energy Tolling Activities, commence) such Activities.

* * *

The enclosed Notification includes a separately bound Confidential Supplement. Bank of America respectfully requests confidential treatment for the Confidential Supplement and the Confidential Exhibits (the "Confidential Information") pursuant to the Freedom of Information Act, and the regulations promulgated by the Board thereunder. The Confidential Information includes confidential commercial information which is not available to the public from any other source. Disclosure of this information to the public, including competitors of Bank of America and the BAC/ML Commodities Business, could provide such competitors and others with information about the operations and strategies of Bank of America and the BAC/ML Commodities Business that could be harmful to their respective competitive positions.

We further request that if, notwithstanding the foregoing, the Board or the FRBR should determine preliminarily to make available to the public any portion of the Confidential Information, it will inform us before doing so.

* * *

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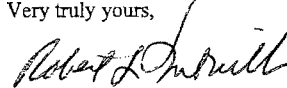
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Federal Reserve Bank of Richmons, p. 3

Please contact the undersigned (tel. no. 212-225-2390), if you have any questions or if we can be of assistance in any way in connection with the Notification.

Very truly yours,



Robert L. Tortoriello

cc: Patricia A. Robinson
Christopher M. Paridon
Board of Governors of the Federal Reserve System

A. Linwood Gill III
Brad Evans
Lisa A. White
Federal Reserve Bank of Richmond

Gregory Baer
Patrick Antrim
Phillip Wertz
Margaret Grieve
Dennis Albrecht
Mark Elliott
Kelly Funderburk
Bank of America / Merrill Lynch

Thomas Coenen
Cleary Gottlieb Steen & Hamilton LLP

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FRB-PSI-500003

1977

NOTIFICATION

to the

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

by

BANK OF AMERICA CORPORATION

of Its Intention to Continue to Engage in Certain Physically-Settled Commodity Trading
Activities and Related Activities, Engage in Energy Tolling Activities and Continue to
Provide Certain Asset and Energy Management Services, through Certain Affiliates

Pursuant to Section 4(k)(1)(B) of the Bank Holding
Company Act of 1956, as Amended, and Section 225.89
of the Federal Reserve Board's Regulation Y

May 4, 2010

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FRB-PSI-500004

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NOTIFICATION
to the
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
(the "Board")

Bank of America Corporation
Corporate Title of Notificant

100 North Tryon Street
Street

<u>Charlotte</u>	<u>North Carolina</u>	<u>USA</u>	<u>28255</u>
City	State	Country	Postal Code

hereby provides the Board with a notice pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), 12 U.S.C. § 1843(k)(1)(B), and Section 225.89 of the Board's Regulation Y ("Regulation Y"), 12 C.F.R § 225.89, for approval to engage in physical commodity trading activities through the affiliates of Merrill Lynch & Co., Inc. (except where the context requires otherwise, referred to collectively with its subsidiaries as "Merrill Lynch") identified in this Notification and certain other affiliates.

Name, title, address, telephone number and facsimile number of person(s) to whom inquiries concerning this Notification may be directed:

Margaret Grieve, Esq. Associate General Counsel Bank of America One Bryant Park New York, NY 10036 Tel: (646) 855-0814 Fax: (646) 855-5943 E-Mail: margaret.grieve@bankofamerica.com	Robert L. Tortoriello, Esq. Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Tel.: (212) 225-2390 Fax: (212) 225-3999 E-Mail: rtortoriello@cgsh.com
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Date of Notification: May 4, 2010

BANK OF AMERICA CORPORATION

By: 

Name: Margaret M. Grieve
Title: Associate General Counsel

1979

EXHIBITS

The following Exhibits are enclosed with this Notification:

<u>Exhibit A</u>	—	Commitments (the " <u>Commitments</u> ")
Confidential Supplement (the " <u>Confidential Supplement</u> ")	—	Provided as a Separate Submission

TABLE OF CONTENTS

	Page
INTRODUCTORY STATEMENT	1
I. BACKGROUND	5
A. Bank of America's Acquisition of Merrill Lynch	5
B. Description of the Parties	6
1. Bank of America	6
a. General	6
b. Description of Commodity Activities	6
2. Merrill Lynch	7
a. Description of Commodity Activities	7
b. Entities Involved in Commodity Activities	8
i. Merrill Lynch Commodities, Inc	8
ii. Merrill Lynch Commodities (Europe) Limited	9
iii. Merrill Lynch Commodities Canada, ULC	10
iv. Merrill Lynch Singapore Commodities Pte. Ltd	10
v. Merrill Lynch Capital Services, Inc	11
vi. Merrill Lynch International	11
vii. Merrill Lynch International Bank Limited	11
viii. Solimar Shipping Limited	12
C. Consolidation of Activities / Creation of the BAC/ML Commodities Business	12
D. Proposed Activities	13
1. Proposed Activities Permitted Under Existing Complementary Orders	13
a. Physical Commodity Trading Activities in Approved Commodities	13
i. Scope of Approved Commodities	14
ii. Long-Term Electricity Supply Contracts	15
iii. VPPs	16
b. Energy Management Agreements	17
c. Energy Tolling Activities	18
2. Additional Proposed Activities	19

TABLE OF CONTENTS
(continued)

	Page
a. Physical Commodity Trading Activities in Certain Commodities Not Previously Approved for FHCs.....	20
b. Asset Management Agreements	20
c. Sub-Chartering Activities Relating to the Transportation of Physical Commodities	25
3. Scope and Relative Size of the Proposed Activities.....	27
4. Anticipated Public Benefits of the Proposed Activities	27
5. Commitments.....	28
E. Risk Management and Internal Controls	28
1. Risks Posed by the BAC/ML Commodities Business.....	28
2. Control and Risk Management Infrastructure	31
a. Control and Risk Management Procedures Specific to the BAC/ML Commodities Business	32
b. International Coordination.....	32
3. New Product Approval/Review Process.....	32
F. Financial and Managerial Resources Available to Support the Conduct of the Proposed Activities.....	33
1. Financial Resources.....	33
2. Human Resources	33
II. REQUEST FOR AUTHORIZATION TO CONDUCT THE PROPOSED ACTIVITIES	34
III. ANALYSIS OF FACTORS TO BE CONSIDERED UNDER 12 C.F.R. § 225.89	35
A. The Proposed Activities are “Complementary” to a Financial Activity	35
B. The Proposed Activities Will Not Pose a Substantial Risk to the Safety and Soundness of Bank of America, its Subsidiary Depository Institutions or the Financial System Generally.....	35
C. Approval of this Notification Will Produce Net Public Benefits	36
IV. SPECIFIC INFORMATION REQUIREMENTS UNDER 12 C.F.R. § 225.89	38

INTRODUCTORY STATEMENT

Bank of America Corporation (in its individual capacity, “BAC”, and except where the context requires otherwise, referred to collectively with its subsidiaries as “Bank of America”) hereby provides notice to the Board, pursuant to Section 4(k)(1)(B) of the BHCA and Section 225.89 of Regulation Y, of its intention to engage through certain affiliates in the following activities (the “Proposed Activities”), subject to all of the Commitments set out in Exhibit A:

- (A) Commodity-related activities (“Commodity Activities”) that have previously been approved by the Board for financial holding companies (“FHCs”) as activities that are “complementary” to financial activities permissible under Regulation Y (“Complementary Activities”),¹ including
 - (i) engaging in derivative,² trading, dealing, interpositioning,

¹ See, e.g., Board Letters dated July 2, 2009 (Barclays PLC) (the “Barclays 2009 Letter”), April 10, 2008 (Wells Fargo & Company), August 31, 2007 (BNP Paribas), April 24, 2007 (Bank of America) (the “BAC Order”), March 27, 2007 (Credit Suisse Group), September 29, 2006 (Fortis S.A./N.V.), and April 13, 2006 (Wachovia Corporation); Royal Bank of Scotland Group plc, 94 Fed. Res. Bull. C60 (2008) (the “RBS Order”); Fortis S.A./N.V., 94 Fed. Res. Bull. C20 (2008) (the “Fortis 2008 Order”); Société Générale, 91 Fed. Res. Bull. C113 (2006); JPMorgan Chase & Co., 92 Fed. Res. Bull. C57 (2006) (the “JPMorgan Chase Order”); Deutsche Bank AG, 92 Fed. Res. Bull. C54 (2006) (the “Deutsche Bank Order”); Barclays PLC, 90 Fed. Res. Bull. 511 (2004); UBS AG, 90 Fed. Res. Bull. 215 (2004); Citigroup Inc., 89 Fed. Res. Bull. 508 (2003) (the “Citigroup Order”), and collectively with the other Letters and Orders set out in this note 1, the “Physical Commodity Trading Approvals”).

² Such derivative transactions would include options, futures, options on futures, swaps, swaptions, forwards, options on forwards, and similar contracts based on commodities (collectively, “Commodity Derivatives”).

intermediation, investment and other transactions which at times involve acquiring, making or taking delivery of, holding or retaining title to, or arranging for the storage or transportation of, physical commodities as part of, or incidental or related to, Bank of America's investment or commercial banking or other related businesses or financial activities ("Physical Commodity Trading Activities"),³ in relation to certain commodities (collectively, "Approved Commodities") for which derivative contracts have been authorized for trading on U.S. futures exchanges by the Commodity Futures Trading Commission ("CFTC")⁴ or which have been specifically authorized by the Board (collectively, the "General Authorization");⁵ (ii) providing certain energy management services, including certain power marketing, fuel supply, and risk management services ("Energy Management Services"), to owners of

³ In addition to the purchase and sale of physical commodities, as discussed more fully in Part I.D below, Physical Commodity Trading Activities include entering into (i) certain long-term electricity supply contracts ("Long-Term Electricity Supply Contracts") with large commercial, industrial and municipal/other governmental end-users (see, e.g., Barclays 2009 Letter, RBS Order (collectively, the "Electricity Supply Contract Approvals")), and (ii) volumetric production payment transactions ("VPPs") and other commodity-related financing transactions (see, e.g., RBS Order, Board General Counsel Letter, dated May 15, 2006 (UBS AG) (collectively, the "VPP Approvals")).

⁴ The current list of such contracts can be found at:
<http://services.cftc.gov/sirt/sirt.aspx?Topic=TradingOrganizationProducts>.

⁵ For example, as set out in the RBS Order, the Board has specifically authorized FHCs (such as Bank of America) that have received approval to engage in Physical Commodity Trading Activities in Approved Commodities to physically trade in nickel.

power generation facilities under energy management agreements

("Energy Management Agreements");⁶ and (iii) conducting certain energy tolling activities ("Energy Tolling Activities");⁷ and

- (B) Certain other activities relating to permitted Physical Commodity Trading Activities, including (i) engaging in Physical Commodity Trading Activities in relation to certain commodities that have not previously been approved for FHCs, (ii) providing certain asset management services ("Asset Management Services") to natural gas market participants under asset management agreements ("Asset Management Agreements"), and (iii) conducting certain sub-chartering activities relating to the transportation of physical commodities ("Sub-Chartering Activities"), in each case as further described in Part I.D below.

As indicated in Part I.B.1.b below, Bank of America has previously received Board approval to conduct Physical Commodity Trading Activities, through Bank of America Commodities, Inc. ("BACI"), as "complementary" to financial activities permissible under Regulation Y,⁸ subject to certain commitments and restrictions.

⁶ See, e.g., Barclays 2009 Letter, RBS Order, Fortis Order (collectively, the "Energy Management Approvals").

⁷ See, e.g., Barclays 2009 Letter, Board Letter dated May 21, 2008 (Fortis S.A./N.V.), RBS Order (collectively, the "Energy Tolling Approvals").

⁸ In relation to Bank of America's Commodity Activities, such financial activities ("Financial Commodity Activities" or "financial transactions") include (i) entering into cash-settled Commodity Derivative transactions (or Commodity Derivative transactions settled by the receipt and instantaneous transfer of title to the underlying asset ("title-transfer transactions")) based on non-financial commodities; (ii) providing information, (continued)

1985

This Notification is being filed in response to Bank of America's acquisition of Merrill Lynch (the "ML Acquisition") and the integration of the Commodity Activities of Bank of America and Merrill Lynch into a single consolidated business unit (the "BAC/ML Commodities Business"). This Notification relates to the conduct of the Proposed Activities (and other Complementary Activities) through Merrill Lynch affiliates identified in Part I.B.2.b below (the "ML Entities"), and such other affiliates as may be formed to conduct such Activities, in each case subject to all of the Commitments and to all other restrictions and requirements applicable to the conduct of such Activities.

(continued)

statistical forecasting and advice with respect to transactions in commodities and Commodity Derivatives; and (iii) otherwise engaging in advisory, derivative, trading, dealing, interpositioning, intermediation, investment and other transactions based on financial or non-financial commodities permissible under Sections 225.28(b)(6), (7) and (8) of Regulation Y.

I. BACKGROUNDA. Bank of America's Acquisition of Merrill Lynch

Following receipt of Board⁹ and other regulatory approvals, Bank of America completed the ML Acquisition on January 1, 2009. As of the closing date, the ML Acquisition increased Bank of America's total assets by \$650 billion. By completing the ML Acquisition, Bank of America enhanced its brokerage, wealth management, global markets, investment banking and international capabilities. The consolidated Bank of America/Merrill Lynch is a leading global trader and underwriter of securities (and commodity and other derivatives) across a broad range of asset classes, and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide.

Under Board regulations, an FHC may control or acquire more than 5% of the voting shares of a company that is "substantially engaged" in financial and incidental activities, provided that the FHC either (i) complies with the relevant approval requirements that govern the other activities, or (ii) commits to divest impermissible activities within 2 years of the acquisition (the "Grandfathering Period").¹⁰ In advance of the closing of the ML Acquisition, Bank of America certified that Merrill Lynch was substantially engaged in activities that are financial in nature, incidental to a financial activity, or otherwise permissible for an FHC under Section 4(c) of the BHCA, and, as reflected in the Bank of America-ML Order, committed that, within two

⁹ Bank of America, 95 Fed. Res. Bull. B-13 (2009) (the "Bank of America-ML Order").

¹⁰ 12 C.F.R. § 225.85(a)(3).

years of the ML Acquisition, it would conform, terminate or divest all activities and investments of Merrill Lynch that are not permissible for an FHC under Section 4(c) of the BHCA.

B. Description of the Parties

1. Bank of America

a. General

Bank of America is a bank holding company registered under the BHCA and an FHC under the Gramm-Leach-Bliley Act. As one of the world's largest financial institutions and the largest depository organization in the United States, Bank of America serves individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. At December 31, 2009, Bank of America's total assets were approximately \$2.2 trillion, its total deposits were approximately \$1 trillion and its total shareholders' equity was approximately \$230 billion.

b. Description of Commodity Activities

Prior to the ML Acquisition, Bank of America's legacy commodities business unit ("BAC Commodities") engaged in a variety of Commodity Activities in the United States primarily through Bank of America, N.A. ("BANA"), a national bank supervised by the Office of the Comptroller of the Currency ("OCC"); these activities consisted of a wide range of customer-driven Financial Commodity Activities, including those involving commodity-related forwards, options, swaps and other Commodity Derivatives.¹¹

¹¹ Illustrative of the scope of BANA's previous Commodity Activities are the authorizations which the OCC issued to BANA with regard to Commodity Derivatives (collectively, the "BANA OCC Authorizations"), including OCC Interpretive Letter (continued)

In addition, on April 24, 2007, the Board issued the BAC Order authorizing Bank of America to engage on a limited basis in certain Physical Commodity Trading Activities in Approved Commodities through BACI, an indirect wholly-owned subsidiary. Following receipt of the BAC Order, BAC Commodities began to engage in certain Physical Commodity Trading Activities in the oil, power and gas markets through BACI.

2. Merrill Lynch

Merrill Lynch and its subsidiaries engage in a wide range of business activities worldwide, including wealth management, and capital markets and advisory services.

a. Description of Commodity Activities

Prior to the ML Acquisition, Merrill Lynch had developed a large and successful global commodities business ("ML Commodities") engaged in a wide range of Commodity Activities. Merrill Lynch began the principal portion of its Commodity Activities in connection with its acquisition of Entergy Koch Trading ("EKT") in 2004. EKT had been a commodity business owned by Entergy Koch, LP (a joint venture owned by Entergy Corporation and Koch Energy, a subsidiary of Koch Industries ("Koch")) that was engaged in a number of Commodity

(continued)

No. 1073 (October 19, 2006) (portfolio hedging of customer-driven, cash-settled derivative transactions on aluminum, nickel, lead, zinc and tin); OCC Interpretive Letter No. 1059 (April 13, 2006) (customer-driven, cash-settled derivative transactions on polypropylene, injection molding, old corrugated cardboard and the Dow Jones AIG Commodity Index); OCC Interpretive Letter No. 962 (April 21, 2003) (title-transfer transactions); and OCC Interpretive Letter No. 937 (June 27, 2002) (customer-driven cash-settled electricity derivative transactions and customer-driven electricity title-transfer transactions). Additionally, Bank of America Securities Limited (London) entered into a number of Commodity Derivative transactions outside of the United States similar to those entered into by BANA.

Activities, including the physical and financial trading of U.S. and European natural gas and power, financial transactions involving weather derivatives, and the provision of certain Energy and Asset Management Services to customers in the natural gas and power markets. EKT was formed in 2001 by the combination of Koch Energy's physical and financial natural gas and power trading business and Entergy Corporation's physical power marketing business.

Merrill Lynch transferred the acquired EKT businesses to ML Commodities, a unit within its Global Markets & Investment Banking line of business. Following completion of the EKT acquisition, ML Commodities expanded the scope of the Commodity Activities of the acquired EKT businesses to include capabilities in crude oil, refined products, coal, emissions allowances, base and precious metals, natural gas liquids, liquid natural gas, commodity indices and freight. ML Commodities also expanded regionally with the addition of personnel and operations headquartered in Singapore focused on the Asia Pacific region.

b. Entities Involved in Commodity Activities

ML Commodities conducted (and the BAC/ML Commodities Business currently conducts) its Commodity Activities through the ML Entities identified below.

Reference is made to the Confidential Supplement for further information regarding the ML Entities.

i. Merrill Lynch Commodities, Inc.

Merrill Lynch Commodities, Inc. ("MLCI") is the principal entity through which the BAC/ML Commodities Business conducts its Commodity Activities in the Americas. MLCI is engaged in a wide range of Commodity Activities with its clients, including physical and financial transactions involving crude oil and refined products, natural gas (including liquid natural gas), power, coal, natural gas liquids and emissions allowances, and financial transactions

involving weather derivatives and commodity indices (including agricultural indices). MLCI maintains a global book for the BAC/ML Commodities Business (a “Global Risk Book”) in relation to financial risks relating to physical and financial transactions in crude oil and refined products. Additionally, MLCI serves on occasion as an intermediary in transactions involving metals, whereby MLCI acts as the client-facing entity in respect of such transactions, and the ML Entity that manages the relevant Global Risk Book assumes the market risk of such transactions through a financial hedge provided to MLCI. MLCI also provides Energy Management Services and Asset Management Services to customers in the gas and power sectors, structures certain commodity-linked structured notes (including hedging the commodity price exposures related to such notes) issued to customers by certain Bank of America and third party entities (“Commodity-Linked Notes”), and anticipates engaging in Energy Tolling Activities in the near future.

ii. Merrill Lynch Commodities (Europe) Limited

Merrill Lynch Commodities (Europe) Limited (together with its subsidiaries, “MLCE”) is headquartered in the United Kingdom and is the principal entity through which the BAC/ML Commodities Business conducts its Commodity Activities in Europe, the Middle East and Africa (“EMEA”).¹² MLCE is engaged in a wide range of Commodity Activities with its clients, including physical and financial transactions involving natural gas, power, coal and emissions allowances, and financial transactions involving commodity indices and weather contracts. MLCE also maintains a Global Risk Book in relation to financial transactions

¹² MLCE has two subsidiaries, Merrill Lynch Commodities Ltd. Belgrade (Serbia), and Merrill Lynch Commodities S.r.l. (Romania), that currently are not being used.

involving freight contracts. Additionally, MLCE serves from time to time as an intermediary in transactions involving crude oil, refined products and metals, whereby MLCE acts as the client-facing entity, and the ML Entity that manages the relevant Global Risk Book assumes the market risk of the transaction through a financial hedge provided to MLCE. MLCE also provides Energy Management Services and Asset Management Services to customers in the gas and power sectors, structures Commodity-Linked Notes and anticipates engaging in Energy Tolling Activities in the near future.

iii. Merrill Lynch Commodities Canada, ULC

Merrill Lynch Commodities Canada, ULC ("MLCC") is the principal entity through which the BAC/ML Commodities Business conducts its business in Canada. MLCC is engaged in Commodity Activities including physical and financial transactions with customers involving natural gas and oil.

iv. Merrill Lynch Singapore Commodities Pte. Ltd.

Merrill Lynch Singapore Commodities Pte. Ltd. ("MLSC") was originally established in 2005 in connection with the expansion of the operations of ML Commodities to the Asia Pacific region. MLSC engages in marketing and origination activities relating to Commodity Derivatives, including physical and financial transactions with customers involving a wide range of commodities (in the case of physical transactions, notably crude oil, refined products and coal) and either arranges and/or executes such transactions on the books of the relevant ML Entity (i.e., MLCI, MLCE or the ML Entity that manages the relevant Global Risk Book) or refers such transactions to such ML Entity. In addition, MLSC executes and books physical coal transactions.

v. Merrill Lynch Capital Services, Inc.

Merrill Lynch Capital Services, Inc. (“MLCS”), a parent company of MLCI, primarily acts as a counterparty in relation to certain derivative products (including Commodity Derivatives). MLCS engages in, and maintains a Global Risk Book in relation to, physical and financial transactions involving precious metals.

vi. Merrill Lynch International

Merrill Lynch International (“MLI”) is a U.K.-based broker-dealer, and is Merrill Lynch’s primary non-U.S. dealer in derivative products. MLI engages in Commodity Activities with its clients, including physical and financial transactions involving base metals and emissions allowances, and financial transactions involving a number of other commodities whereby MLI acts as the client-facing entity, and the ML Entity that manages the relevant Global Risk Book assumes the market risk of the transaction through a financial hedge provided to MLI. MLI maintains a Global Risk Book in relation to physical and financial transactions involving base metals.

vii. Merrill Lynch International Bank Limited

Merrill Lynch International Bank Limited (“MLIB”), a Republic of Ireland-based bank authorized and regulated by the Irish Financial Services Regulatory Authority and by local regulators in certain other jurisdictions with respect to its branch offices and subsidiaries, is the primary non-U.S. ML Entity engaged in banking. MLIB acts as a principal for customer-driven debt derivative and foreign exchange transactions and engages in deposit-taking, advisory, lending, loan trading and institutional sales activity. MLIB also provides collateralized lending, letters of credit, guarantees and foreign exchange services to its clients. In addition, MLIB engages in physical and financial transactions with customers involving precious metals, and

1993

financial transactions with customers involving a number of other commodities, in each case whereby MLIB acts as the client-facing entity, and the ML Entity that manages the relevant Global Risk Book assumes the market risk of the transaction through a financial hedge provided to MLIB.

viii. Solimar Shipping Limited

Solimar Shipping Limited ("Solimar") is a subsidiary of MLCI that conducts the BAC/ML Commodities Business's activities relating to the transportation of physical commodities on chartered vessels, including the Sub-Chartering Activities.

C. Consolidation of Activities / Creation of the BAC/ML Commodities Business

Upon completion of the ML Acquisition, Merrill Lynch and its affiliates became wholly-owned subsidiaries of Bank of America, and Bank of America began the process of integrating the Commodity Activities of BAC Commodities and ML Commodities into a single, consolidated BAC/ML Commodities Business (the "Commodities Integration Process"). The BAC/ML Commodities Business was the first line of business to complete its firm-wide integration following completion of the ML Acquisition.

Prior to the ML Acquisition, ML Commodities had a much more significant presence in the conduct of Commodity Activities than that of Bank of America. In 2008, Merrill Lynch was one of the top three financial participants in North American physical natural gas markets, trading and marketing an average of more than 2.3 Billion cubic feet ("Bcf") per day of physical natural gas according to Platts Gas Daily, and one of the top five financial participants in North American physical power markets, trading and marketing an average of more than 280,000 MegaWatt hours ("MWh") per day of physical electricity according to Platts Megawatt Daily. At the time of the ML Acquisition, ML Commodities was roughly ten times the size of

BAC Commodities, based on headcount and profit and loss (“P&L”) measures. Because of the size and scope of Merrill Lynch’s Commodity Activities relative to those of Bank of America, Bank of America decided to consolidate its global Commodity Activities within the ML Entities and the existing management organization of ML Commodities.

Accordingly, today the BAC/ML Commodities Business conducts on a global basis all of the Complementary Activities in Covered Commodities previously approved for Bank of America and engages (or anticipates engaging) in a wide range of physical and financial commodities transactions with customers, including those involving base and precious metals, crude oil and petroleum products, natural gas (including liquid natural gas), power, coal, natural gas liquids, weather, emissions and commodities indices, and is an active participant in energy and commodity-related contract markets.

Reference is made to the Confidential Supplement for additional information concerning the activities of the BAC/ML Commodities Business and the Commodities Integration Process.

D. Proposed Activities

I. Proposed Activities Permitted Under Existing Complementary Orders

The BAC/ML Commodities Business engages (or anticipates engaging) in the following Complementary Activities that have already been approved for FHCs.

a. Physical Commodity Trading Activities in Approved Commodities

As indicated in Part I.B.1.b above, Bank of America received Board authorization under the BAC Order to engage to a limited extent (and as otherwise permitted to FHCs) through BACI in Physical Commodity Trading Activities in Approved Commodities. The BAC/ML

Commodities Business currently engages in Physical Commodity Trading Activities in a number of Approved Commodities through the ML Entities. Because Bank of America's authority under the BAC Order to engage in Physical Commodity Trading Activities limits the conduct of such Activities to a single entity (BACI), Bank of America hereby seeks Board approval to engage in such Activities through the ML Entities, and such other affiliates as may be formed to conduct such Activities.

i. Scope of Approved Commodities

This Notification relates to Physical Commodity Trading Activities in the following commodities which have already been approved for Bank of America or other FHCs (in addition to those other commodities discussed in Part I.D.2.a below):

- Approved Commodities,¹³ including the following:
 - o Crude oil.
 - o Certain petroleum products (i.e., gasoil, gasoline, heating oil, jet fuel).
 - o Natural gas (including liquid natural gas).
 - o Certain natural gas liquids (i.e., propane).
 - o Power.

¹³ For this purpose, all types of an Approved Commodity should be considered covered by the General Authorization. For example, as the Board set out in the Citigroup Order, 89 Fed. Res. Bull. at 510, n.14: "With respect to granularity, the Board intends . . . to permit [Physical] Commodity Trading Activities involving all types of a listed commodity. For example, [Physical] Commodity trading Activities involving any type of coal or coal derivative contract would be permitted, even though the CFTC list specifically approves only Central Appalachian coal". Accordingly, the Physical Commodity Trading Activities of the BAC/ML Commodities Business will involve both U.S. and non-U.S. commodities for which a derivative contract relating to the same type of such commodity is authorized for trading on U.S. futures exchanges by the CFTC.

- o Coal.
- o Certain base metals (i.e., aluminum, nickel,¹⁴ zinc).
- Certain commodities that were specifically approved for other FHCs but appear at this time to be covered by the General Authorization (i.e., appear at this time to be Approved Commodities), including the following:
 - o Certain petroleum products (i.e., diesel, kerosene, naphtha, residual fuel oil).¹⁵
 - o Certain natural gas liquids (i.e., butane, isobutane, ethane, natural gasoline).¹⁶
 - o Emissions allowances (including Renewable Energy Credits (RECs), Certified Emissions Reductions (CERs), Emission Reduction Units (ERUs), European Union Emissions Allowances (EUAs) and Voluntary Emissions Reductions (VERs)).¹⁷

ii. Long-Term Electricity Supply Contracts

In the Electricity Supply Contract Approvals, the Board determined that Long-Term Electricity Supply Contracts fall within the scope of Board-approved Physical Commodity Trading Activities.

¹⁴ In the RBS Order, the Board has specifically authorized FHCs that have received approval to engage in Physical Commodity Trading Activities in Approved Commodities to physically trade in nickel.

¹⁵ See, e.g., RBS Order.

¹⁶ See, e.g., RBS Order.

¹⁷ See, e.g., RBS Order, JPMorgan Chase Order, Deutsche Bank Order.

1997

The BAC/ML Commodities Business enters into individually negotiated Long-Term Electricity Supply Contracts to deliver electricity to and/or manage electricity supply for large commercial, industrial and municipal/other governmental end-user customers. Such customers are generally knowledgeable and sophisticated about their electricity consumption, and typically employ professional managers to enter into and manage such Contracts. Sales to these customers involve sophisticated wholesale-type products, such as block energy, load-following energy, capacity, transmission and ancillary service.

Reference is made to the Confidential Supplement for additional information concerning the Long-Term Electricity Supply Contracts of the BAC/ML Commodities Business.

iii. VPPs

VPPs are a means of financing oil and gas exploration and production. Under a VPP, the lender or VPP holder provides an up-front payment in exchange for a royalty interest that entitles the VPP holder to receive hydrocarbons on a regular basis during the life of the VPP transaction in quantities that will allow the VPP holder to recover its up-front payment and a specified return. In the VPP Approvals, the Board indicated that an FHC may engage in VPPs as extensions of credit permissible for an FHC under Section 225.28(b)(1) of Regulation Y, if the FHC agrees to sell the commodity it receives under the VPP to third parties before delivery.

For purposes of this Notification, Bank of America confirms that its VPP transactions will conform in all relevant respects to the description of permissible VPP transactions set forth in the VPP Approvals.

Furthermore, in the Commitments, Bank of America agrees that any commodities that Bank of America receives under a VPP and does not immediately sell to a third party will

1998

count against the aggregate volume limits described therein associated with Bank of America's Physical Commodity Trading and Energy Tolling Activities.

b. Energy Management Agreements

Under the Energy Management Approvals, the Board authorized certain FHCs to engage in Energy Management Services, subject to certain restrictions.

The BAC/ML Commodities Business currently acts as energy manager ("Energy Manager") providing Energy Management Services to owners of power generation facilities ("Asset Owners") under a number of Energy Management Agreements. These Energy Management Agreements are contractual arrangements between the Asset Owner and the Energy Manager for the provision by the Energy Manager of certain specifically defined Energy Management Services designed to facilitate the prompt and economic dispatch of the facility's output into the power markets.

The Federal Energy Regulatory Commission ("FERC") has acknowledged that Energy Management Agreements play an important and beneficial role to customers in the electricity marketplace.¹⁸ In the BAC/ML Commodities Business's experience, Asset Owners usually engage an Energy Manager to provide its expertise, credit support and/or trading infrastructure to facilitate activities including, to the extent applicable, (i) the scheduling of power sales into the day-ahead and real-time power markets, (ii) fuel supply arrangements in the natural gas and other markets, and (iii) compliance with emissions certificate requirements. Energy Management Agreements do not provide the Energy Manager with ownership or control

¹⁸ See Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities, 71 Fed. Reg. 33102 (June 7, 2006) at ¶ 124.

1999

of the underlying power generation assets. Rather, the Asset Owner operates the facility using its own employees and takes on the operating risks in connection with such operations. Furthermore, the Asset Owner typically retains ultimate decision-making control over when its generation asset will operate and how its output will be marketed.¹⁹

Reference is made to the Confidential Supplement for additional information concerning the Energy Management Agreements of the BAC/ML Commodities Business.

c. Energy Tolling Activities

Under the Energy Tolling Approvals, the Board authorized certain FHCs to engage in Energy Tolling Activities, subject to certain restrictions.

The BAC/ML Commodities Business plans to engage in the near future in certain Energy Tolling Activities, whereby one party (the “Energy Toller”) contracts for the right to call on the Asset Owner of a power generation facility for the firm delivery of generated power output in exchange for demand payments based on the market value of the generated power, and, in some cases, delivery of fuel (such as natural gas) and emissions certificates. In addition, the Energy Toller makes fixed capacity payments to the Asset Owner for the right to call on the facility to generate power. The Energy Toller typically receives a margin on the sale of such generated power to other customers or in the open market. In certain cases, such agreements can

¹⁹ Depending on the terms of each Energy Management Agreement, the Energy Manager may have some discretion over certain activities related to the managed assets, including over selling plant output in wholesale spot markets. However, such discretion is typically limited by the terms of the applicable Energy Management Agreement and the associated protocols, procedures and risk thresholds that the Asset Owner establishes for the services provided by the Energy Manager.

2000

be structured as buy/sell arrangements of gas and power with the Energy Toller making net payments to the Asset Owner.

Energy Tolling Activities can play a beneficial role to Asset Owners of existing power generation facilities, and can also assist prospective Asset Owners in managing liquidity needs and collateralization requirements in connection with financing the acquisition or construction of new power generation facilities. Energy Tolling Activities do not provide the Energy Toller with ownership or control of the underlying power generation assets. Rather, the Asset Owner operates the facility using its own employees and takes on all operating risks. The principal difference in the United States between Energy Tolling Activities and Energy Management Agreements is that, in the former, the Energy Toller acts as principal for its own account, and in the latter, the Energy Manager either acts as agent of the Asset Owner, or acts as principal to the market for the benefit of the Asset Owner.

Reference is made to the Confidential Supplement for additional information regarding the Energy Tolling Activities of the BAC/ML Commodities Business.

2. Additional Proposed Activities

In addition to Commodity Activities that the Board has already approved for FHCs, the BAC/ML Commodities Business engages (or anticipates engaging) in certain other Proposed Activities that may not yet have been specifically approved as Complementary Activities for FHCs, but which are “complementary” to Bank of America’s conduct of Financial Commodity Activities.

2001

a. Physical Commodity Trading Activities in Certain Commodities
Not Previously Approved for FHCs

The Commodities Business engages (or anticipates engaging) in Physical Commodity Trading Activities in certain commodities -- specifically lead, tin and aluminium alloy (the "Additional Commodities") -- which have not previously been approved by the Board for FHCs, but for which a derivatives contract based on the commodity trades on a non-U.S. exchange that is subject to a regulatory structure comparable to the one administered by the CFTC (i.e., in the case of the Additional Commodities, the London Metal Exchange ("LME")). Such approval would be entirely consistent with the manner in which the Board, in the RBS Order, analyzed (and approved) Physical Commodity Trading Activities in nickel (which, like each of the Additional Commodities, has a derivatives contract traded on the LME).

Reference is made to the Confidential Supplement for additional information concerning the Physical Commodity Trading Activities of the BAC/ML Commodities Business in relation to the Additional Commodities.

b. Asset Management Agreements

Asset Management Agreements (which are also called "asset optimization agreements") are arrangements under which one party (the "Asset Manager") agrees to manage on a contractual basis the gas supply, delivery and/or storage arrangements of a natural gas market participant (the "AMA Counterparty"). The Asset Manager thus acts as a financial intermediary in a principal capacity in transactions between AMA Counterparties and third parties.

Under a typical Asset Management Agreement in the United States, the AMA Counterparty would release pipeline transportation and/or storage capacity that it holds to the

2002

Asset Manager, along with associated natural gas inventory and natural gas purchase agreements it has with third parties. The Asset Manager would use the released capacity to supply natural gas back to the AMA Counterparty (so that the AMA Counterparty can fulfill its gas supply requirements), and when the assigned capacity is not needed to supply the AMA Counterparty, the Asset Manager would use the capacity to make releases or natural gas sales to third parties.²⁰ While Asset Management Agreements may be fashioned in a myriad of ways, in the United States there are several common components:

- First, the AMA Counterparty generally enters into a pre-arranged capacity release with an Asset Manager at an agreed-upon rate.
- Second, the AMA Counterparty makes payments to the Asset Manager for the gas supply service that the Manager performs. These payments may include the AMA Counterparty paying the Asset Manager: (i) reimbursement of the full cost of the released storage and transportation capacity, including any storage or pipeline capacity-related fees (on the theory that the Asset Manager will use the released capacity to transport the AMA Counterparty's gas supplies),²¹ (ii) a management fee for transportation-related tasks (e.g., nominations, scheduling, storage injections, etc.) associated with the Asset

²⁰ In 2008, FERC provided regulations authorizing certain types of Asset Management Agreements. See Order No. 712, Promotion of a More Efficient Capacity Release Market, 123 FERC ¶ 61,286 (2008).

²¹ Asset Management Agreements involve the use of pipeline and storage capacity assigned by the AMA Counterparty to the Asset Manager. However, just as in the case of already permitted Physical Commodity Trading Activities, such use does not involve any direct ownership, operation or investment in any pipeline or storage facilities.

2003

Manager's obligation to provide gas supplies to the AMA Counterparty, and
(iii) the Asset Manager's cost of purchasing gas supplies for the AMA
Counterparty.

- Third, the Asset Manager generally shares with the AMA Counterparty the value it is able to obtain from any portion of the released capacity and the associated gas inventory and gas purchase and sales agreement that is not needed to supply the AMA Counterparty's gas needs. The Asset Manager obtains such value either by re-releasing the capacity or by using it to make bundled sales to third parties. The Asset Manager may share that value by:
(i) paying a fixed "optimization" fee to the AMA Counterparty, (ii) sharing profits with the AMA Counterparty pursuant to an agreed-upon formula, or
(iii) making its gas sales to the AMA Counterparty at a price below market levels.

In Europe, Asset Management Agreements are often known by the generic term of Energy Management Services Agreements (among other similar terms).²² The services and activities provided under Asset Management Agreements in Europe are functionally similar to, but do not go beyond,²³ the services provided and activities undertaken under an Asset Management Agreement in the United States.

²² Note that terms defined in this section (including "Asset Management Agreement", "Asset Manager" and "AMA Counterparty") and used for the purposes of describing such Agreements in Europe are not used as terms of art, but have the specific meanings ascribed to them in this section.

²³ Indeed, many European Energy Management Services Agreements are more like straightforward client-accommodating purchases and sales of commodities.

2004

Under a typical Asset Management Agreement in Europe, the AMA Counterparty pays a fee to the Asset Manager for services designed to provide a route to market (through the Asset Manager's purchases and/or sales to third parties) for gas produced and delivered by the AMA Counterparty to the Asset Manager at a specified delivery point. The services provided by the Asset Manager in this context can include making and receiving gas nominations, working with the AMA Counterparty, gas field operator and terminal or storage operator to facilitate deliveries and acceptance of gas, potentially arranging for the delivery of gas to meet the AMA Counterparty's contractual supply obligations under gas supply agreements with third parties, and entering into financial and physical forward purchases and sales of gas and storage and transportation capacity. It is also possible for the Asset Manager to share with the AMA Counterparty profits from its onward sales and/or purchases of gas to/from third parties in the market.

AMA Counterparties enter into Asset Management Agreements primarily for the purpose of transferring storage and pipeline capacity and/or associated gas inventory and gas purchase and sales agreements to entities that they perceive have greater skill and expertise both in purchasing low cost gas supplies, and in maximizing the value of the released capacity and associated agreements when they are not needed to meet the AMA Counterparty's gas supply needs. Thus, a fundamental purpose of an Asset Management Agreement is for the Asset Manager to extract as much value from the released capacity and associated agreements as possible and to share that value with the AMA Counterparty, which has contracted with the Asset Manager precisely because of the Asset Manager's expertise in this area. Permitting the Asset Manager to perform this function reduces the AMA Counterparty's costs, which ultimately serves to reduce consumer costs.

2005

Numerous banking and non-banking competitors are active participants as Asset Managers under Asset Management Agreements, including BG Energy Merchants, BNP Paribas Energy Trading, BP Energy Company, Deutsche Bank, J.P. Morgan Chase & Co., Louis Dreyfus and Semptra Energy Trading. Accordingly, if the BAC/ML Commodities Business were required to discontinue its activities in the market for Asset Management Agreements, it would be at a competitive disadvantage compared to FHC competitors (as well as with respect to the numerous non-FHC competitors which are active in these markets).

FERC has acknowledged that Asset Management Agreements play an important and beneficial role to customers in the natural gas marketplace in the United States.²⁴ In particular, Asset Management Agreements benefit local gas distribution companies (and ultimately their customers) by maximizing the utilization and value of their facilities, reducing the time and expense involved in managing gas supply and/or storage arrangements, and creating efficiencies in the natural gas market by facilitating a more load-responsive gas supply. Asset Management Agreements outside the United States serve a similar function.

Since all of the constituent components of Asset Management Agreements (e.g., fixed price gas supply, use of pipeline and storage capacity) are uniformly consistent with and part of the Physical Commodity Trading Activities authorized under the BAC Order, Bank of America submits that Asset Management Agreements are “complementary” to financial activities to the same extent that Physical Commodity Trading Activities are “complementary” to financial activities. Moreover, approving Asset Management Agreements as a Complementary

²⁴ See Promotion of a More Efficient Capacity Release Market, 72 Fed. Reg. 65915 (November 26, 2007) at ¶ 67-74.

2006

Activity would enable FHCs to offer the same integrated services to their customers that are provided by a number of their non-FHC competitors.²⁵ FHCs would also acquire more information about and experience in natural gas markets in the course of engaging in Asset Management Agreements, thereby improving their understanding of and ability to manage risks relating to their Regulation Y-permissible Financial Commodity Activities.

In order to address any concerns that the Board may have with respect to Asset Management Agreements, Bank of America has proposed certain Commitments with respect to such Agreements, as set out in Exhibit A.

Reference is made to the Confidential Supplement for additional information concerning the Asset Management Agreements of the BAC/ML Commodities Business.

c. Sub-Chartering Activities Relating to the Transportation of Physical Commodities

In connection with its Physical Commodity Trading Activities (and consistent with the Physical Commodity Trading Activities authorized under the BAC Order), the BAC/ML Commodities Business enters into time charters, voyage charters and contracts of affreightment in the oil tanker and bulk carrier markets for the purpose of transporting physical commodities ("Chartering Activities"). In general, the Sub-Chartering Activities of the BAC/ML Commodities Business occur when it sub-charters a portion of such chartered vessel's capacity (including period of hire) to a third party under a time charter or a voyage charter.

²⁵ As noted above, to the best of BAC's knowledge, certain FHCs are also currently participants in the market for Asset Management Agreements.

2007

The Sub-Chartering Activities of the BAC/ML Commodities Business serve to reduce the risk of its Physical Commodity Trading Activities, including by enhancing the BAC/ML Commodities Business's understanding of charter markets, and allowing it to avoid unnecessary costs relating to the chartering of vessel capacity that the BAC/ML Commodities Business is not able to utilize fully on its own in connection with its Physical Commodity Trading Activities.

Sub-Chartering Activities are no different in legal or contractual terms from Chartering Activities generally, and the risks related to Sub-Chartering Activities are similar to those that the Board has found acceptable with respect to the transportation of physical commodities in connection with Physical Commodity Trading Activities. The BAC/ML Commodities Business relies on the substantial physical trading, chartering and shipping expertise of its legal, compliance and operations personnel, external counsel and technical consultants in the monitoring of risks related to such Activities, including contingency planning and response.

For purposes of this Notification, Bank of America submits that Sub-Chartering Activities should be understood as an inherent part of Physical Commodity Trading Activities, and related to the BAC/ML Commodities Business's Financial Commodity Activities. Numerous banking and non-banking competitors are active participants in charter and sub-charter markets in connection with their Physical Commodity Trading Activities (including such FHC competitors as Barclays PLC, Goldman Sachs, J.P. Morgan Chase & Co., Macquarie Bank and Morgan Stanley).

Accordingly, Bank of America believes that Sub-Chartering Activities should not be considered to be a separate activity (requiring separate Board approval as a "new"

2008

Complementary Activity), but, rather, that such Activities are an integral part of chartering activities relating to the transportation of physical commodities in connection with Physical Commodity Trading Activities (and, thus, are themselves a part of Physical Commodity Trading Activities and complementary to Financial Commodity Activities). Moreover, the Commitments set out in Exhibit A, derived from the Commitments which the Board has required in connection with Physical Commodity Trading Activities, will minimize any storage, transportation, legal, operational, environmental or reputational risks that could arise in connection with the transportation of physical commodities or the Sub-Chartering Activities.

Reference is made to the Confidential Supplement for additional information concerning the Sub-Chartering Activities of the BAC/ML Commodities Business.

3. Scope and Relative Size of the Proposed Activities

Reference is made to the Confidential Supplement.

4. Anticipated Public Benefits of the Proposed Activities

Significant benefits will accrue to Bank of America's present and future customers and the market for commodity-related financial products and services as a result of the conduct of the Proposed Activities. Bank of America expects that allowing the BAC/ML Commodities Business to maintain the Proposed Activities in the portfolio of products that the BAC/ML Commodities Business currently offers will allow such Business the flexibility to tailor and structure a full range of commodity-related products and services to meet customer needs, and meet its own risk management objectives.

With the development of the market for Commodity Derivatives, only a handful of the world's largest and most sophisticated financial institutions are able to offer the breadth of

2009

commodity products that customers demand. As described in this Notification, Bank of America possesses the financial resources, transactional experience and risk management structures to continue to compete vigorously with existing market leaders. Allowing Bank of America to continue to engage in the Proposed Activities will solidify its presence as a significant competitor and improve liquidity in the market for financial services in the commodity sector.

5. Commitments

Bank of America proposes to conduct the Proposed Activities in accordance with the Commitments set out in Exhibit A.

E. Risk Management and Internal Controls

1. Risks Posed by the BAC/ML Commodities Business

Market Risk: The BAC/ML Commodities Business will be exposed to movements in the prices of commodities underlying the positions it holds in connection with the Proposed Activities.

Reference is made to the Confidential Supplement for additional information concerning Bank of America's market risk management system applicable to the Proposed Activities.

Credit Risk: In conducting the Proposed Activities, the BAC/ML Commodities Business is exposed to the risk of counterparty default similar to the analogous risk of default with respect to Financial Commodity Activities that do not require separate approval as Complementary Activities. Bank of America applies its credit risk management and control infrastructure to monitor and limit the amount, type and concentration of credit risk to which the BAC/ML Commodities Business is exposed.

2010

Reference is made to the Confidential Supplement for additional information concerning Bank of America's credit risk management and control infrastructure applicable to the Proposed Activities.

Operational Risk: The primary incremental risk posed by the Proposed Activities is operational risk. Unlike Bank of America's Financial Commodity Activities that do not require separate approval as Complementary Activities, the Proposed Activities will at times require the BAC/ML Commodities Business to arrange for the storage or transportation of physical commodities. In this context (and by way of example), mechanical, technological, natural or other similar failures may limit the BAC/ML Commodities Business's ability to arrange for the transportation of physical commodities through the appropriate channels, creating a risk of default under physical delivery contracts. However, the BAC/ML Commodities Business has experience in sourcing alternate supplies in spot markets and other measures to help mitigate the potential impact of such defaults.

In addition, the trading of physical commodities typically involves volumetric or financial charges for operational occurrences (such as the typical and customary loss of small amounts of product during transport and storage). The loss is typically distributed in industry contracts as a percentage charge built into pricing for transportation and storage. Such charges vary from physical operator to physical operator and contract to contract (generally depending on the delivery points in question), and are typically disclosed during contract negotiations and on regular account statements. Bank of America believes, therefore, that this incremental operational risk can be reasonably quantified and allocated in market-standard contracts.

2011

Reference is made to the Confidential Supplement for additional information concerning Bank of America's operational risk management applicable to the Commodity Trading Activities.

Legal Risk: Transactional relationships in the markets for physical commodities are often governed by relatively standard master agreements and are supported by well-developed course-of-dealing trade practices. Therefore, the Proposed Activities are conducted in an environment of relative legal certainty.

U.S. federal regulatory supervision of natural gas and other commodities markets (and comparable regulatory supervision in non-U.S. markets) also mitigates risks associated with the Proposed Activities and helps protect physical commodity markets from the adverse effects of unfair competition, conflicts of interest and market manipulation. Indeed, U.S. commodities markets are actively regulated by the CFTC, the National Futures Association and applicable exchanges. In addition, FERC regulates interstate commerce in natural gas and power, including with respect to the terms of transportation and the development of related infrastructure. Regulations currently in place serve to (i) regulate the cost of certain transportation-related services, (ii) ensure non-discriminatory access to markets, (iii) prohibit improper sharing of information between a regulated transporter and its affiliates, and (iv) curtail the existence and exercise of market power and other anticompetitive practices.

Additionally, each country in the European Union has an independent national regulatory authority to ensure that gas and electricity market participants, including suppliers and network companies, operate correctly and provide the services promised to their customers. Since 2003, the European Regulators Group for electricity and gas, comprised of the heads of each of these national regulatory authorities, has been working to advise and assist the European

2012

Commission in the consolidation of E.U. electricity and gas markets, with goals that include harmonizing the powers and regulations of independent national regulators, improving cross-border regulation, improving transparency and market access, and eliminating barriers to cross-border trade.

Reference is made to the Confidential Supplement for additional information concerning Bank of America's legal risk management system applicable to the BAC/ML Commodities Business.

Reputational Risk: Operational failures to perform under contracts for physical delivery could expose Bank of America to reputational risks with end-users. The failure of physical operators to actually make delivery in respect of commodities could also expose Bank of America to indirect reputational risk. Like other industry participants, the BAC/ML Commodities Business will look to contractual provisions and regulatory tariffs to help mitigate and control these risks. The application of the Commitments will also help to manage the reputational risks related to the conduct of the Proposed Activities.

2. Control and Risk Management Infrastructure

To ensure that the Proposed Activities are conducted in a safe and sound manner and in accordance with applicable law, rules and regulations, Bank of America has implemented risk management processes which include appropriate oversight and supervision, managerial and staff expertise, and risk identification, measurement and management information systems. Bank of America's well-established risk management policies, procedures and controls (including in respect of Operations, Middle Office/Scheduling Functions, Finance, Legal, Compliance, Market and Credit Risk, Management and Technology functions) are intended to

2013

ensure that appropriate risk limits are established, exposure is recorded and monitored against such limits, and transactions are appropriately processed, recorded and documented.

Reference is made to the Confidential Supplement for a further description of control systems and risk mitigants applicable to the conduct of the Proposed Activities.

a. Control and Risk Management Procedures Specific to the BAC/ML Commodities Business

In addition to general risk management procedures and controls described above, the BAC/ML Commodities Business has implemented a number of supplemental procedures and controls specifically tailored to the risks and structure of the Business.

Reference is made to the Confidential Supplement for more information concerning BAC/ML Commodities Business supplemental procedures and controls.

b. International Coordination

As part of its risk management procedures, the BAC/ML Commodities Business conducts legal due diligence on a periodic basis with respect to jurisdictions outside the United States in which transaction counterparties are located and commodity deliveries take place.

Reference is made to the Confidential Supplement for additional information concerning the BAC/ML Commodities Business' international legal due diligence process.

3. New Product Approval/Review Process

All new products or business initiatives launched by Bank of America are subject to a customary internal approval processes ("New Product Approval Process").

Reference is made to the Confidential Supplement for additional information concerning the New Product Approval Process applicable to the BAC/ML Commodities Business.

2014

F. Financial and Managerial Resources Available to Support the Conduct of the Proposed Activities

1. Financial Resources

Although the ML Entities will be the primary members of the Bank of America group involved in the Proposed Activities, they will be able to draw on the financial resources and support of Bank of America and members of the Bank of America group.

In light of Bank of America's size and capital levels described in Part I.B.1 above, Bank of America submits that the financial resources available to support the Proposed Activities are more than sufficient to support the BAC/ML Commodities Business's expected business and operations.

Reference is also made to the Confidential Supplement.

2. Human Resources

Reference is made to the Confidential Supplement for information concerning the management organizational structure of the ML Entities and the activities and experience of certain employees of the BAC/ML Commodities Business. These employees have considerable experience and expertise in the execution and multi-disciplinary risk management (including operational risk management) of Commodity Activities (including the Proposed Activities).

2015

II. REQUEST FOR AUTHORIZATION TO CONDUCT THE PROPOSED ACTIVITIES

By this Notification, Bank of America requests the same authority previously granted to certain other FHCs to conduct the Proposed Activities – as set forth in the Physical Commodity Trading Approvals, Electricity Supply Contract Approvals, VPP Approvals, Energy Management Approvals and Energy Tolling Approvals (collectively, the “Board Commodity Approvals”) – from and following the end of the Grandfathering Period. As noted above, favorable action with respect to this Notification would supplement the BAC Order and enable the BAC/ML Commodities Business to continue to conduct (or, to the extent certain Physical Commodity Trading Activities or Energy Tolling Activities have not yet been commenced prior to the end of the Grandfathering Period, carry out its plans to conduct in the near future) the Proposed Activities following the end of the Grandfathering Period.

Moreover, in support of favorable action with respect to this Notification, Bank of America agrees to conduct all Complementary Activities in a manner fully consistent with the terms and conditions of the Commitments.

2016

III. ANALYSIS OF FACTORS TO BE CONSIDERED UNDER 12 C.F.R § 225.89

A. The Proposed Activities are “Complementary” to a Financial Activity

Regulation Y currently permits FHCs to engage in Financial Commodity Activities as activities that are “closely related to banking.” As reflected in the Board Commodity Approvals, the Board has determined that (i) engaging in Physical Commodity Trading Activities, including in relation to Long-Term Electricity Supply Contracts and VPPs, (ii) engaging in Energy Management Agreements, and (iii) engaging in Energy Tolling Activities, are complementary to Financial Commodity Activities. As described in Part I.D above, Bank of America also submits that engaging in customer-driven Asset Management Agreements and Sub-Chartering Activities falls within the scope of Board Complementary Orders’ existing authorizations.

Many of Bank of America’s principal bank and non-bank competitors provide services similar to the Proposed Activities as part of a full-service package. As described in Part I.D above, the Proposed Activities will complement Bank of America’s financial activities both in completing the range of financial and physical products and services that Bank of America can offer and by enhancing the efficiency of its Commodity Activities. Bank of America submits, therefore, that the Proposed Activities are “complementary” to Financial Commodity Activities for purposes of Section 4(k)(1)(B) of the BHCA and Regulation Y.

B. The Proposed Activities Will Not Pose a Substantial Risk to the Safety and Soundness of Bank of America, its Subsidiary Depository Institutions or the Financial System Generally

The risks created by the Proposed Activities are to be governed by a comprehensive system of multi-disciplinary risk management and mitigation already in place. As described in Part I.E above, the risks posed by the Proposed Activities are substantially the

2017

same as those managed by the Bank of America group in carrying out its Financial Commodity Activities. The risk management infrastructure that Bank of America (and the BAC/ML Commodities Business) have developed to support such Activities is applied to the Proposed Activities and provides a similar level of control as to financial and other risks across all of Bank of America's Commodity Activities. Finally, the Commitments, which are substantially the same as those provided by other FHCs in connection with the Board's approvals of their proposals to engage in certain of the Proposed Activities, are designed to minimize the risks associated with such Activities.

In light of the foregoing, Bank of America submits that the Proposed Activities will not pose a substantial risk to the safety and soundness of Bank of America, its subsidiary depository institutions or the financial system generally.

C. Approval of this Notification Will Produce Net Public Benefits

Bank of America submits that the authority to allow the BAC/ML Commodities Business to continue to conduct the Proposed Activities will produce significant benefits to its present and future customers and will contribute to robust competition in the market for commodity-related financial products with little cost or incremental risk to the public. The benefits described in Part I.D.4 above, including maintaining the cost-efficiency, flexibility and diversification of Bank of America's Commodity Activities, would be immediate, obvious and significant to Bank of America's customers. Systemic benefits to the commodities markets would also be significant, since maintaining Bank of America's existing presence in commodity markets will continue to add further liquidity to such markets and make them more efficient. By contrast, as described in Parts I.E and III.B above, the incremental risk associated with

2018

maintaining the Proposed Activities is minimal and will be subject to the existing comprehensive risk management framework of the BAC/ML Commodities Business.

2019

IV. SPECIFIC INFORMATION REQUIREMENTS UNDER 12 C.F.R. § 225.89

- A. *Identify and define the proposed complementary activity, specifically describing what the activity would involve and how the activity would be conducted.*

Reference is made to Part I.D above.

- B. *Identify the financial activity for which the proposed activity would be complementary and provide detailed information sufficient to support a finding that the proposed activity should be considered complementary to the identified financial activity.*

Reference is made to the Introductory Statement and Parts I.D and III.A above.

- C. *Describe the scope and relative size of the proposed activity, as measured by the percentage of the projected financial holding company revenues expected to be derived from and assets associated with conducting the activity.*

Reference is made to Part I.D.3 above.

- D. *Discuss the risks that conducting the activity may reasonably be expected to pose to the safety and soundness of the subsidiary depository institutions of the financial holding company and to the financial system generally.*

Reference is made to Parts I.E and III.B above.

- E. *Describe the potential adverse effects, including potential conflicts of interest, decreased or unfair competition, or other risks, that conducting the activity could raise, and explain the measures the financial holding company proposes to take to address those potential effects.*

Reference is made to Parts I.E and III above.

- F. *Describe the potential benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that the proposal reasonably can be expected to produce.*

Reference is made to Part III.C above.

- G. *Provide any information about the financial and managerial resources of the financial holding company and any other information requested by the Board.*

Reference is made to Parts I.E and I.F above.

2020

EXHIBIT A¹

COMMITMENTS

In order to ensure that the Proposed Activities do not pose a substantial risk to the safety and soundness of Bank of America, depository institutions or the financial system generally, Bank of America hereby commits to the Board to observe each of the following Commitments in connection with the conduct by Bank of America of the Proposed Activities under the requested approval from the Board for the ML Entities and its affiliates to engage in the Proposed Activities as complementary to financial activities under Section 4(k)(1)(B) of the BHCA:

A. General

- Bank of America will conduct its Complementary Activities pursuant to the authority of Section 4 of the BHCA and in accordance with the limitations that the Board has placed on the conduct of such Activities.

B. Physical Commodity Trading and Related Activities

- Bank of America will limit to 5% of Bank of America's consolidated Tier 1 capital the sum of (i) the aggregate market value of physical commodities that Bank of America holds at any one time as a result of its Physical Commodity Trading Activities, (ii) the present value of all capacity payments to be made by Bank of America in the aggregate in connection with Energy Tolling Activities, (iii) the market value of any physical commodities held by Bank of America as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to Section 225.28(b)(8)(ii)(B) of Regulation Y, and (iv) any physical commodities that Bank of America receives under a VPP transaction and does not immediately sell to a third party. In addition, Bank of America agrees to notify the Federal Reserve Bank of Richmond if the total amount of the values set out in clauses (i) through (iv) exceeds 4% of Bank of America's consolidated Tier 1 capital.
- Bank of America will take and make physical delivery of, or store, only Approved Commodities; i.e., physical commodities for which derivative contracts have been authorized for trading on U.S. futures exchanges by the CFTC (unless specifically excluded by the Board) or which have been specifically authorized by the Board.
- Bank of America will not own, invest in or operate facilities for the extraction, transportation, storage or distribution of commodities (except in satisfaction of debts previously contracted or in connection with a nonperforming loan, or where such

¹ Capitalized terms used in this Exhibit A and defined in the Notification to which this Exhibit A is attached (the "Notification") but not defined herein have the same meaning in this Exhibit A as they have in the Notification.

investment is otherwise permissible for an FHC) but will only use storage and transportation facilities owned and operated by third parties, and will enter into service agreements only with accredited, reputable independent third party facilities.

- Bank of America will act solely as an intermediary in the physical commodities markets, and will not process, refine, store or otherwise alter a physical commodity itself. Additionally, Bank of America (i) will not contract for the exclusive right to use a facility to alter commodities for any period of time, and (ii) will contract with a third party for any services it needs in connection with the handling of any commodity. Consistent with the authority to engage in Physical Commodity Trading Activities reflected in its Complementary Order, Bank of America will contract with third parties (i) to alter only an Approved Commodity, and (ii) to alter the Approved Commodity only into another Approved Commodity.

C. Long-Term Electricity Supply Contracts

- Bank of America will enter into long-term electricity supply contracts only with large commercial and industrial end-users that consume electricity at a rate of at least (i) 800 MWh/year, or (ii) the minimum consumption level for large commercial and industrial customers under applicable state law, whichever is greater.

D. Energy Management Agreements and Asset Management Agreements

- Bank of America will only act as Energy Manager or Asset Manager if the Energy Management Agreement or Asset Management Agreement under which it performs its services, as the case may be, provides that:
 - In the case of an Energy Management Agreement, the Asset Owner of the relevant facility retains the right to market and sell power directly to third parties, which may be subject to the Energy Manager's right of first refusal;
 - In the case of an Energy Management Agreement, the Asset Owner of the relevant facility retains the right to determine the level at which the facility will operate (i.e., to dictate the power output of the facility at any given time);
 - In the case of an Energy Management Agreement or Asset Management Agreement, neither the Energy Manager nor the Asset Manager nor their affiliates guarantee the financial performance of the relevant facility;
 - In the case of an Energy Management Agreement or Asset Management Agreement, neither the Energy Manager nor the Asset Manager nor their affiliates bear any risk of loss if the relevant facility is not profitable; and
 - In the case of an Energy Management Agreement or Asset Management Agreement, neither the Energy Manager nor the Asset Manager exercises control over the general management or operations of an Asset Owner or AMA Counterparty or any power generation, pipeline or storage facility under such Agreement.

E. Sub-Chartering Activities

- Bank of America will not maintain ownership or exercise control over the general management or operations of any chartered vessel or its owner.
- Any vessel that carries oil in connection with Bank of America's Chartering or Sub-Chartering Activities will (i) be a member of a Protection and Indemnity Club and carry the maximum insurance for oil pollution available from the Club, (ii) be subject to age limitations, (iii) be inspected under the Ship Inspection Report program of the Oil Companies International Marine Forum (the industry group to which most of the oil company market participants are members, and to which most vessel owners submit their vessels for inspection under such program),² and (iv) have appropriate spill response plans and equipment. Similar requirements will apply to vessels that carry other environmentally-sensitive products, such as natural gas.
- Bank of America will (i) have a comprehensive backup plan in the event any vessel owner in connection with Bank of America's Chartering or Sub-Chartering Activities fails to respond adequately to an oil spill, and (ii) hire inspectors to monitor the vessel loading and discharging of BAC/ML Commodities Business cargo.
- Bank of America will maintain insurance with creditworthy Protection and Indemnity Clubs and/or insurers to cover contractual, tortious or statutory liabilities to third parties (including cargo owners, vessel owners and environmental damage claimants (e.g., property owners, fishermen claiming loss of business, and state authorities carrying out clean-up)) arising from a vessel chartered as part of Bank of America's Chartering or Sub-Chartering Activities.

F. Aggregate Revenue Limits

- Bank of America will limit to 5% of Bank of America's total consolidated operating revenues the sum of all revenues attributable to Bank of America's (i) Energy

² Prior Board Complementary Orders included a commitment that any vessel that carries oil in connection with Chartering Activities will "be approved by a major international oil company". The major international oil companies have ceased providing this approval directly and the industry equivalent is the inspection program under the Ship Inspection Report program which is conducted by the Oil Companies International Marine Forum (and includes records of the prior vessel inspections carried out at the request of oil companies) and is available only to members of the industry group. The BAC/ML Commodities Business is a Ship Inspection Report program-subscribing member of the Oil Companies International Marine Forum.

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Management Agreements, (ii) Asset Management Agreements, and (iii) Sub-Chartering Activities.³

G. Assure Proper Risk Management and Controls

- Bank of America will assure proper risk management and controls over all Complementary Activities.

* * *

None of the foregoing Commitments restrict the existing authority of Bank of America to deal in foreign exchange, precious metals or any other bank-eligible commodity.

³ “Total operating revenues” is defined as net interest income and all non-interest revenue, including net securities gains but excluding extraordinary items.

2024

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PRIVILEGED AND CONFIDENTIAL

October 2, 2012

RE: Notice by The Toronto-Dominion Bank to
Engage in Commodity Trading Activities

Mr. Ivan J. Hurwitz
Bank Supervision Officer
Federal Reserve Bank of New York
33 Maiden Lane, 20th Floor
New York, New York 10045

Dear Mr. Hurwitz:

The Toronto-Dominion Bank ("TD"), a financial holding company within the meaning of Subpart I of Regulation Y, is filing this notice (the "Notice"), pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended, and Section 225.89 of Regulation Y, to request the prior approval of the Board of Governors of the Federal Reserve System (the "Board") to engage in physical trading of nonfinancial commodities in the United States as an activity that is complementary to the financial activity of engaging regularly as principal in trading and investing in derivative contracts based on nonfinancial commodities.

TD conducts the majority of its commodity trading activity in financial natural gas, physical natural gas, financial crude oil, financial refined oil products, financial

BEIJING HONG KONG HOUSTON LONDON LOS ANGELES PALO ALTO SAO PAULO TOKYO WASHINGTON, D.C.

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2025

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-2-

October 2, 2012

metals trading and physical precious metals. TD has been a dealer in commodity derivatives in both Canada and the United States since 2000 and has traded in precious metals (financial and physical) since 2009.

With respect to energy commodities, a team of approximately 31 people are directly employed in performing roles in sales, trading, physical gas control, risk management, documentation, accounting and senior management. In 2003, TD began trading in physical natural gas in Canada exclusively primarily to serve client needs and as a way of conducting more effectively its derivatives activities. Since then, physical natural gas clients include natural gas exploration and production companies, local gas distribution companies (utilities), commodity chemical manufacturers, natural gas liquids extraction plants, forest products firms, food and beverage producers, and greenhouses. TD conducts physical natural gas transactions at various trading hub locations across Canada and engages in the storage of natural gas at or near several of these locations. Based on information from the Natural Gas Exchange (NGX), TD is among the top five natural gas trading companies in Canada by volume.

TD, through its indirect wholly-owned subsidiary, TD Energy Trading Inc., a corporation formed under the law of Calgary, Canada, now proposes to expand its energy commodity activities to include trading and structured financing transactions in the natural gas markets in the United States (the "Complementary Activities"). Some of these transactions will require TD to make or take physical delivery of natural gas and, in some instances, to store natural gas, as described in more detail below.

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-3-

October 2, 2012

The discussion below repeats the information requirements contained in Section 225.89 of Regulation Y, followed by TD's response or reference to an exhibit where the response is contained.

Identify and define the proposed complementary activity, specifically describing what the activity would involve and how the activity would be conducted. Identify the financial activity for which the proposed activity would be complementary and provide information sufficient to support a finding that the proposed activity should be considered complementary to the identified financial activity.

Regulation Y authorizes bank holding companies to engage as principal in derivative contracts based on financial and nonfinancial assets. Regulation Y generally does not permit bank holding companies to take or make delivery of nonfinancial commodities underlying commodity derivatives, or to purchase or sell nonfinancial commodities in the spot market.

TD regularly engages as principal in commodity derivatives that are permissible for bank holding companies and that are based on a variety of commodities, including natural gas. TD requests the Board to permit it to purchase and sell these and other physical commodities in the spot market and take and make delivery of physical commodities to settle commodity derivatives.

TD believes that there is a strong connection between the Complementary Activities and TD's existing activities relating to commodities. TD is involved in physical commodity markets in Canada primarily to serve client needs and as a way of conducting more effectively its derivatives activities. In order to compete effectively in the commodity derivatives business, it is important to be able to enter into physically settled transactions and, from time to time, to make or take physical delivery of, or store, the underlying

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FRB-PSI-500221

2027

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-4-

October 2, 2012

commodity. The authority to engage in the Complementary Activities will enable TD to be a more effective and efficient competitor in its existing commodities derivatives business.

TD will also be able to more effectively hedge transactions in its existing business if it has the authority to engage in the Complementary Activities.

The Complementary Activities will allow TD to provide risk management services that more effectively meet clients' demands. It is often more efficient for clients to finance transactions by securing borrowings with physical commodities. To maintain and expand its lending relationships with such clients, TD requires the ability to hold title to physical commodities. The ability to take title to, or store, the underlying commodity will allow TD to structure transactions for clients in a way that best serves its clients' risk management needs.

The involvement of TD in physical commodities activities will also provide it with access to information regarding the physical markets, which will enhance its ability to structure transactions for clients and improve its risk management capability.

The Board previously has determined that Commodity Trading Activities involving a particular commodity complement the financial activity of engaging regularly as principal in commodity derivatives based on that commodity.¹ TD submits that the Complementary Activities are complementary to its existing commodity derivative activities.

¹ See, e.g., *Barclays Bank PLC*, 90 Fed. Res. Bull. 511 (2004); *UBS AG*, 90 Fed. Res. Bull. 215 (2004); *Citigroup, Inc.*, 89 Fed. Res. Bull. 508 (2003).

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-5-

October 2, 2012

Describe the scope and relative size of the proposed activity, as measured by the percentage of the projected financial holding company revenues expected to be derived from and assets associated with conducting the activity.

Confidential Exhibit 1 contains projections of the expected size of the Complementary Activities in energy commodities over the next three years and the revenues that the Complementary Activities are expected to generate during such period.

The market value of commodities held by TD as a result of Complementary Activities will not exceed 5% of TD's consolidated tier 1 capital, as calculated under its home country standard. For purposes of this calculation, TD will include the market value of any commodities held by TD as a result of a failure of its reasonable efforts to avoid taking delivery under Section 225.28(b)(8)(ii)(B) of Regulation Y. TD will notify the Federal Reserve Bank of New York if the market value of commodities held by TD exceeds 4% of its tier 1 capital.

Discuss the risks that conducting the activity may reasonably be expected to pose to the safety and soundness of the subsidiary depository institutions of the financial holding company and to the financial system generally.

The Complementary Activities will entail various types of risk. TD has established and maintains policies and procedures for monitoring, measuring, and controlling the credit, market, settlement, reputational, legal and operational risks involved in its existing commodity activities, which include trading of both derivative and physical contracts. These policies and procedures address key areas such as counterparty credit risk, value-at-risk methodology and internal limits with respect to commodity trading. In addition, TD has committees that monitor and approve new business and new products, as well as major changes that could expose TD to operational or reputation risk. Other internal

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FRB-PSI-500223

2029

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-6-

October 2, 2012

control elements, such as appropriate reporting lines, proactive control functions and periodic internal audits, help manage inherent risks of commodity derivative activities. The policies, committees and control functions referred to in this paragraph are described in Confidential Exhibit 2.

The potential risks of the Complementary Activities will be further managed by the 4% limit on the market value of commodities held pursuant to this activity (discussed above) and TD's commitment that, in conducting its Complementary Activities, TD will not (i) own, operate, or invest in facilities for the extraction, transportation, storage, or distribution of commodities, or (ii) process, refine, or otherwise alter commodities. In conducting the Complementary Trading Activities, TD will use appropriate storage and transportation facilities owned and operated by third parties.

TD will take and make delivery only of physical commodities for which derivative contracts have been authorized for trading on a U.S. futures exchange by the U.S. Commodity Futures Trading Commission (the "CFTC").

In light of the foregoing, TD does not believe that the proposed activities may reasonably be expected to pose significant risk to the safety and soundness of its subsidiary depository institutions, U.S. branches and agencies or to the financial system generally.

Describe the potential adverse effects, including potential conflicts of interests, decreased or unfair competition, or other risks, that conducting the activity could raise, and explain the measures the financial holding company proposes to take to address those potential effects.

TD believes that it has the managerial expertise and internal control framework necessary to manage adequately the risks of taking and making delivery of

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FRB-PSI-500224

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-7-

October 2, 2012

physical commodities as proposed. Moreover, TD is experienced in managing such risks because it engages in physical commodity trading activities in Canada.

TD does not believe that the proposed activities will result in decreased or unfair competition. In fact, TD's expansion in the Complementary Activities will be precompetitive. TD will enter this market in the United States as a new competitor rather than by acquiring an existing competitor. Permitting TD to engage in the Complementary Activities will provide existing competitors in those markets, which include both non-financial holding companies and financial holding companies such as Citigroup, Barclays, Bank of America and UBS, among others, with additional competition. Permitting TD to engage in the Complementary Activities will also enhance competition by adding additional participants in the spot market for nonfinancial commodities and by permitting TD to offer a full range of commodity-related services to its customers.

Finally, the potential for any adverse effects is further reduced by the fact that TD and its Commodity Trading Activities will be subject to applicable commodities laws and certain rules and regulations of the CFTC, which is specifically charged with preventing fraud, manipulation and abuse in commodity markets generally, including the markets for energy commodities.

Describe the potential benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that the proposal reasonably can be expected to provide.

Authorizing TD to engage in the Complementary Activities will provide benefits to the public by enabling the clients of TD to structure their transactions in the

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-8-

October 2, 2012

manner that is most desirable from the perspective of both efficiency and risk management, rather than having the structure of such transactions driven by regulatory constraints.

As discussed above, permitting TD to engage in the Complementary Activities will enhance competition by allowing an additional competitor to offer a broader range of products to its customers.

The Complementary Activities would better enable TD to improve its own risk management practices, by providing it with greater information regarding the physical markets, by facilitating the management of its delivery and receipt obligations, and by enabling it to hedge its derivatives positions more effectively.

Provide any information about the financial and managerial resources of the financial holding company and any other information requested by the Board.

A copy of TD's 2011 Annual Report and quarterly reports for 2012 are attached as Public Exhibit 1 to this Notice.

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-9-

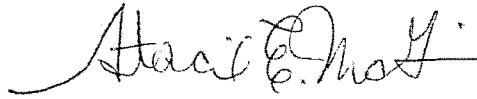
October 2, 2012

* * *

Confidential treatment is requested for Confidential Exhibits 1 and 2 on the grounds that they contain information that is not otherwise available to the public, the disclosure of which would be likely to cause TD substantial competitive harm. Confidential treatment is therefore warranted pursuant to 5 U.S.C. § 552(b)(4) and 12 C.F.R. Part 261.

Please address any questions regarding this Notice to me at 212-455-2250 or smcginn@stblaw.com, or Mark Chorazak at 212-455-7613 or mchorazak@stblaw.com.

Very truly yours,

A handwritten signature in black ink, appearing to read "Stacie E. McGinn". The signature is fluid and cursive, with a large initial "S" and a stylized "M".

Stacie E. McGinn

Enclosures

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Federal Reserve Bank of New York Discovery Review: Global Commodities

February 2010

2033

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Confidential Supervisory Information FRB-PSI-601685

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An Introduction to Global Commodities

Current Physical Business Activities

- Goldman Sachs's primary focus in commodities is an active liquidity provider, providing risk management solutions to a wide range of clients, including producers, consumers, industrial users, central banks, investors and financial institutions
- We are also engaged in the purchase, sale, storage and transportation of various physical commodities
- Our physical trading capabilities allows us to provide complimentary risk management solutions to a wide range of producers, consumers and utilities
- We have been an active participant in physical commodities for two decades:

1981	Precious metals
1990	Oil and oil products
1993	Base metals, US natural gas (storage and transportation) and power
2001	European natural gas (storage and transportation) and power
2006	Coal and freight
2009	Uranium

- As our physical business continues to grow, it remains small relative to our volume of cash-settled trades
- Our balance sheet held \$3.4bn of physical inventory as of 31 December 2009, versus \$12.7bn of derivatives - a 3.7x ratio¹

¹As classified under US GAAP and as has been reported in Goldman Sachs balance sheet



An Introduction to Global Commodities

Current Physical Business Activities - Constellation & Nufcor

In March 2009 we acquired a number of Constellation Energy's trading positions held outside of the US. In June 09 we acquired Nufcor International Ltd, a wholly-owned subsidiary of Constellation Energy, and received FSA approval to trade uranium.

As a result of the transaction, we novated positions with over 100 clients, of which approximately half were new clients for Goldman Sachs. The positions included:

- Over 3000 trades across UK, French & German power, and UK natural gas
- 60 coal contracts across 40 clients, with 8 ancillary transportation agreements, covering locations in Asia, South America & Europe
- 20 time and voyage freight agreements
- 900k lbs of uranium ore inventory

In addition, we recruited 13 Constellation employees to complement our existing European Power & Gas team:

- 5 physical coal traders
- 4 salespeople / originators (now 3)
- 3 operations / scheduling & logistics specialists
- 2 strategist

We have since executed a number of physical coal and freight transactions globally using these new resources



An Introduction to Global Commodities

Global Commodities Principal Investing (GCPI)

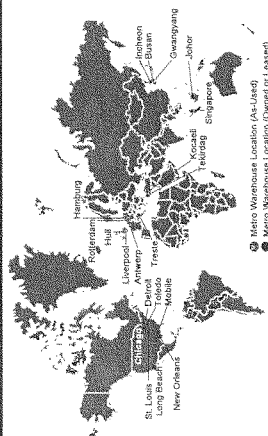
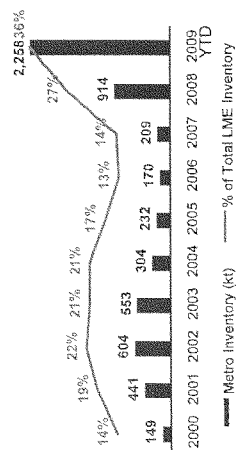
- GCPI is our global principal investment business, which invests our capital in assets, businesses and projects associated with commodities markets and infrastructure
- GCPI invest in companies in which our experience provides us with special expertise
- It does not maintain a third-party investment fund and investment decisions are not guided by a contractual commitment to put funds to work nor by an artificial need for liquidity, regardless of market conditions
- GCPI does not operate the businesses in its portfolio; instead, we identify experienced managers to operate the businesses and projects. We oversee our holdings through participation on a portfolio company's Board of Directors
- As of 31 December 2009, GCPI held 19 separate investments (including two equity positions) with a total mark-to-market of \$357m

2037

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- In December 2009, GS agreed to acquire 100% of Metro International Trade Services Inc. ("Metro") for \$450m
- Transaction is expected to close in February 2010
- Metro is the leading warehouse operator engaged in the movement and storage of non-ferrous metals for customers of the London Metal Exchange (LME)
- Founded in 1991, the company is headquartered in Michigan and has 31 full time employees

Geographic Footprint



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An Introduction to Global Commodities Competitive Landscape

We compete with a wide range of organizations, ranging from highly-regulated investment banks to less-regulated commodity trading firms and hedge funds

Investment Banks	Primary Products	Financial and/or Physical
Morgan Stanley	Full Range	Financial and Physical
JPMorgan Chase	Full Range	Financial and Physical
Barclays	Full Range	Financial and Physical
Deutsche Bank	Energy, Metals, Power	Financial

Commodity Trading Firms	Products	Financial and/or Physical
Glencore	Energy, Metals, Coal, Ags	Physical (expanding Financial)
Vitol	Oil/ Products, US Gas	Physical
Noble	Oil and Products, Coal	Physical
British Petroleum	Energy, Gas and Power	Physical and Financial

Hedge Funds	Products	Financial and/or Physical
Citadel	Energy, Gas and Power	Financial
Millennium	Gas and Power (U.S.)	Financial
Moore Capital	Metals	Financial

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Global Commodities Principal Investments

Commodities Private Equity Presentation to the Federal Reserve

2043

March 2010

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Agenda

- I. Business Overview
- II. Investment Approval Flow
- III. Portfolio Overview
- IV. Investment Oversight and Review
- V. Summary of key Risks, Controls and Mitigants

2044



Global Commodities Principal Investments

I. Business Overview

2045

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Global Commodities Principal Investments ("GCPI") Business Unit Overview

Overview

- GCPI is the global principal investment business of Global Commodities business unit
- GCPI invests as principal in companies/assets linked to the global commodities trade
- Goldman's past investments in energy infrastructure (both on and off balance sheet) provided basis to expand investment focus to included commodities/commodity infrastructure more generally
- Knowledge of markets from sales and trading enhances investment expertise
- GCPI does not maintain a third-party investment fund but does enter into transactions on a "club" basis
- GCPI investment professionals do not operate the businesses in the Group's portfolio but rather employ experienced management teams for portfolio companies and supervises investments at board level

Investment Review Process

- Thorough due diligence utilizing internal (e.g., Archon) and external experts
- Committee review of opportunities (ARC, PIC)
- Compliance with all firmwide policies (e.g., Environmental Policy Framework)
- Use of experienced counsel in transaction execution



Global Commodities Principal Investments (“GCPI”) Business Unit Overview

Current holdings include:

- Thermal surface coal mine in Australia
- LME metals warehousing company
- Crude oil & natural gas exploration and production in the North Sea, Central Asia and North Africa
- Natural gas production in the Former Soviet Union
- Sugar-based ethanol production in Brazil
- Bulk carrier shipping through one joint venture headquartered in Europe and a second venture based in Japan
- Carbon offset aggregation and trading in the United States
- LNG re-gas terminal in the Northeast United States

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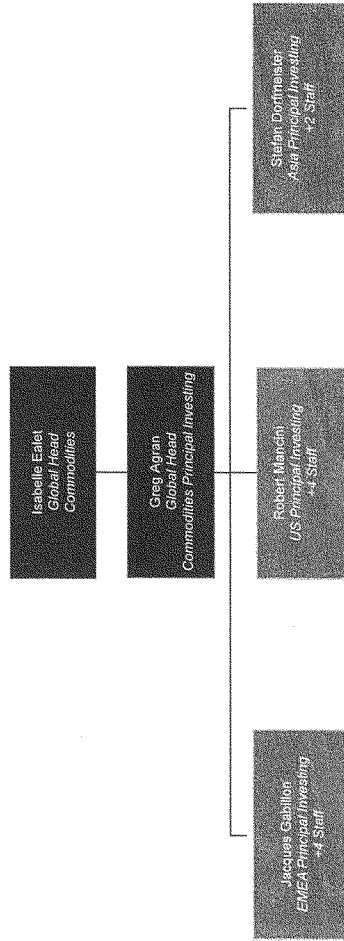
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Global Commodities Principal Investments (“GCPI”) Organizational Chart



2048



Global Commodities Principal Investments

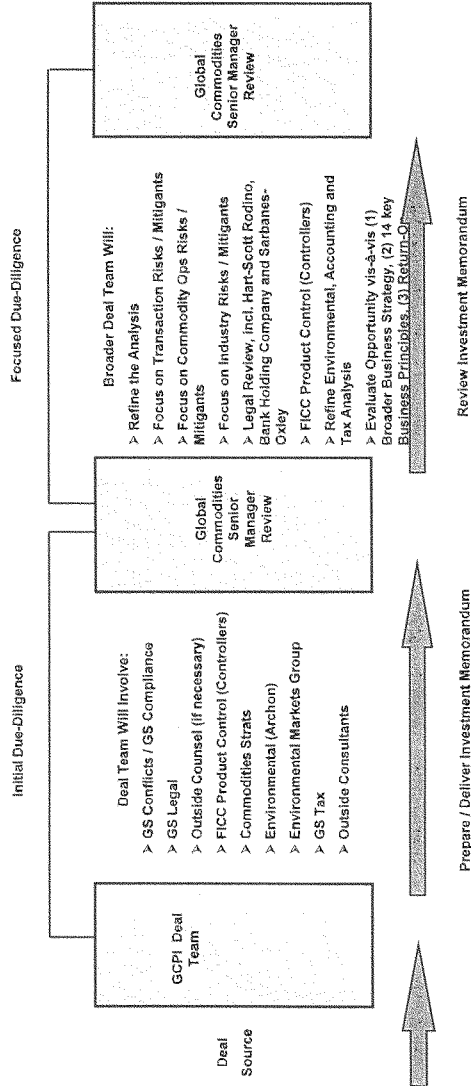
II. Investment Approval Flow

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GCPI Investment Approval Flow: Designed to Maximize Input From All Areas of Goldman Sachs



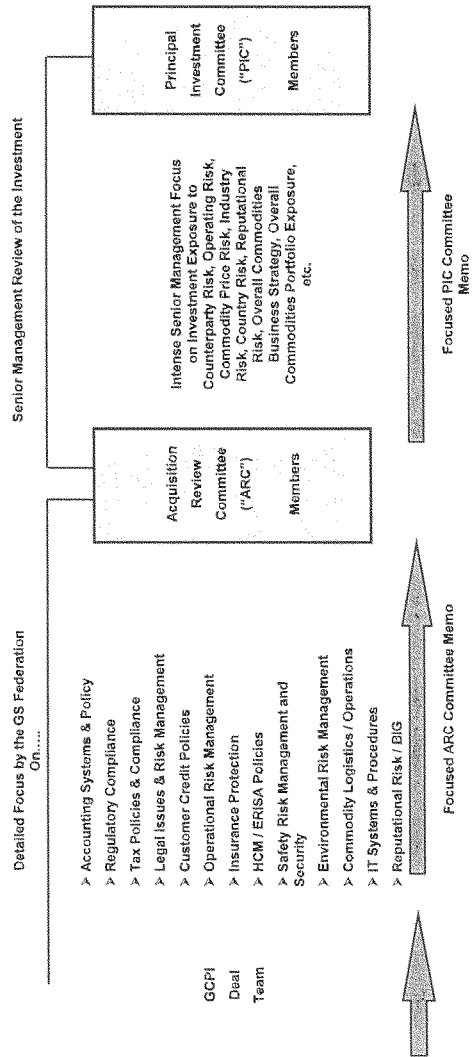
> Management Review is an iterative process

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GCPI Investment Approval Flow: Some Investments, depending on terms and size, are also reviewed by ARC & PIC



> GCPI Deal Team Continues to Negotiate Transaction Terms with the Seller, Sponsor or Third-Party Investment Banker; No Commitment Issued Until All Committee Approvals Have Been Obtained

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Global Commodities Principal Investments

III. Portfolio Overview

2053

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Goldman
SachsGlobal Commodities Principal Investments:
Portfolio Snapshot

As of January 29, 2010

Portfolio Investment (Deal Lead)	Commitment / Funded	Closing Date	Current Mark	What is the Overall Portfolio Company Outlook: Positive, Neutral or Negative?	Is a Liquidity Event Ahead of Plan, On Plan or Behind Plan?	Does GCPI Receive Annual Audit Stmts. (Y/N)? Quarterly Stmts. (Y/N)? Monthly Stmts. (Y/N)?	Does the GCPI Team Have Regular Contact with Portfolio Company Management?	Is the Company Performing Above, On or Below its Original (Approved) Business Plan?	Does GCPI Receive an Annual Budget (Y/N)? Is the Company Above, On or Below Plan?	Does GCPI Attend Board Mtgs; Play Active Role in Reviewing / Approving Strategy?	Does GS Have a Formal Right to Approve Important Decisions: All, Some, None? (Specify Ownership)	Is the Monthly Portfolio Investment Review Current, Pending or Past Due?	Is a Quarterly Investment Committee Posting Current, Pending or Past Due?	Has GCPI's Commitment of Resources (Staffing) Changed: Fewer, Maintain or More?
Angold Maritime Limited (Gabilton)		04/2008				Y,Y,N					50.0%			
Calais LNG Project Company (Luxe)		09/2007				Y,Y,Y					86.0%			
Canamens Energy Limited (Gabilton)		09/2008				Y,Y,Y					33.8%			
Companhia Nacional de Acucar e Alcool ("CNAA") (Sloan)		03/2007				Y,Y,Y					2.6%			
Ecoenergy Holdings Co., Ltd. ⁽²⁾ (Lee)		07/2008				Y,Y,N					31.8%			
EMED Mining (Sloan)		05/2008				Y,Y,N					0.9%			
Green Earth Fuels, LLC (Luxe)		11/2006				Y,Y,Y					15.4%			
Goblar Int'l Limited ⁽³⁾ (Lee)		02/2008				N,N,N					9.0%			
North West Upgrading Inc. ⁽⁴⁾ (Gorecki)		06/2007				Y,Y,N								

CONFIDENTIAL FRB-PSI-602254 11

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Goldman
Sachs

Global Commodities Principal Investments: Portfolio Snapshot

As of January 29, 2010

Portfolio Investment / (Qual. Lead)	Commitment / Funded	Closing Date	Current Mark	What is the Overall Portfolio Company Outlook: Positive, Neutral or Negative?	Is a Liquidity Event Ahead of Plan, On Plan or Behind Plan?	Does GCPI Receive Annual Audit Stmnts. (Y/N)? Quarterly Stmnts. (Y/N)? Monthly Stmnts. (Y/N)?	Does the GCPI Team Have Regular Contact with Portfolio Company Management?	Is the Company Performing Above, On or Below its Original (Approved) Business Plan?	Does GCPI Receive an Annual Budget (Y/N)? Is the Company Above, On or Below Plan?	Does GCPI Attend Board Mtgs; Play Active Role in Reviewing / Approving Strategy?	Does GS Have a Formal Right to Approve Important Decisions: All, Some, None? (Specify Ownership)	Is the Monthly Portfolio Investment Review Current, Pending or Past Due?	Is a Quarterly Investment Committee Posting Current, Pending or Past Due?	Has GCPI's Commitment of Resources (Staffing) Changed: Fewer, Maintain, More?
Pricelock, Inc. (Manchit)		08/2007	Positive Trend, Neutral - No Trend Negative Trend	Positive, Neutral, Negative	Ahead, On Plan, Behind	Yes No	Yes, Some, None	Above, On Plan, Below	Above, On Plan, Below	All, Some, None	All, Some, None	Current, Pending, Past Due	Current, Pending, Past Due	Fewer, Maintain, More
Molybdenum Minerals LLC (M)		08/2008				Y/Y					20.3%			
Santolisa Vale		06/2007				Y/Y					25%			
SynTech Holdings Pty Ltd		03/2007				Y/Y					3.1%			
SynTech Holdings II Pty Limited						Y/Y					86.0%			
Vostok Energy (E)		05/2008				Y/Y					7.1%			
Yamamoto Kaun ("YK")		09/2008				Y/Y					17.0%			
Blue Source, LLC		10/2008				Y/Y					5.0%			
Sheriff		01/2010				Y/Y					100%			
Coalcorp Mining Inc.						Y/Y								
Metro Intl Trade Services LLC		02/18/10												
(Gabillon)														

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Global Commodities Principal Investments

IV. Investment Oversight and Review

2056

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GCPI Portfolio Investment Review

- GCPI has implemented a comprehensive portfolio company review process in which GCPI leadership review each portfolio company with the relevant GCPI Deal Team no less than once each quarter
- The GCPI portfolio investment review process is intended to be a forum for the candid exchange of information about each GCPI portfolio company. The process is intended to:
 - Review (i) all funded and unfunded investment balances, (ii) any contingent funding obligations, and (iii) any options, warrants and other time-sensitive events
 - Review portfolio company market and carrying values
 - Anticipate challenges and opportunities through periodic review of portfolio company financial risk, operating (execution) risk, commodity risk, foreign exchange risk, etc.; evaluate the response by portfolio company management to these risks
 - Highlight specific issues for GCPI leadership before an issue rises to the level of becoming "a problem"
 - Minimize the pressure on a deal team confronted with a difficult situation; inject objectivity into a situation by involving other groups within Goldman Sachs (e.g. Commodities, Commodities Operations, FICC Product Control, GS Legal) with relevant experience or a particular skill set useful in addressing a particular issue
 - Identify platform, acquisition and other growth opportunities – anywhere GCPI can invest additional capital – in order to take advantage of GCPI knowledge of an industry segment, an existing position in a portfolio company or alliance with a proven management team
 - Allocate the resources required to tackle an issue or capitalize on an add-on investment opportunity
- In addition, use the portfolio investment review process to:
 - Emphasize the importance of timely financial reporting and analysis
 - Review portfolio company management responsiveness and accountability
 - Communicate expectations of Goldman Sachs core principals, including Environment, Health and Safety standards
 - Discuss working capital needs and threats to portfolio company liquidity; identify additional sources of liquidity
 - Discuss shareholder and director rights; identify governance issues which could affect the value of a portfolio investment
 - Evaluate the likelihood and timing of liquidity events, and discuss alternative strategies for realizing the Firm's return objectives

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Global Commodities Principal Investments

V. Summary of key Risks, Controls and Mitigants

2059

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GCPI Emphasis on Corporate Governance & Oversight

Important Corporate Governance Issues Include:

- Election of directors (required vote, number of directors, term of office, removal) and notice requirements
- Actions which require unanimity, super-majority or majority vote (separately for the board of directors and shareholders)
- GCPI's right to require a liquidity event, the terms of any shareholder agreements, ROFRs and other restrictions on our interest, and preemptive rights and other anti-dilution provisions
- Management rights (director representation, voting rights, liquidity rights, employment agreements)

Portfolio Company Oversight:

- Focus on the appropriate strategy for the underlying business (development, growth, platform, acquisition or harvest)
- Focus on management's responses to:
 - Commodity market trends and industry challenges
 - Controlling operating costs
 - Minimizing working capital requirements; maximizing operating cash flow
 - Incremental capital investment needs (in the context of the incremental dollar's contribution to shareholder returns)
 - Meeting portfolio company debt service requirements
 - Understanding the importance of cash distributions to Goldman Sachs (and others) in the context of the cash-on-cash return on investment
 - Identifying / anticipating alternatives exit strategies and the likely return-on-investment to investors from each

2060

GCPI: Summary of Key Risks and Mitigants

Funds Transfer

- All fund transfer requests are accompanied with:
 - Funding Memo, signed by Commodities Senior Supervisors and the GCPI Global Head, which describes the transaction and the subject transfer of funds
 - Wire Transfer Request Form signed by (1) the relevant Deal Team Lead, (2) the GCPI Asset Manager, (3) the GCPI Global Head, (4) the GS&Co. Treasurer, and (5) GS Legal.
- Commodity Operations will only release funds once the Funding Memo and Wire Transfer Request Form are signed
- GCPI Asset Manager maintains records of the amount of capital committed to / invested in each portfolio investment
- Commodity Operations set up a separate (segregated) brokerage account for each portfolio investment, through which all advances and repayments of capital must flow. Monthly brokerage account statements are delivered directly to Product Controllers where the flows reported in each brokerage account statement are reconciled with (1) the balances reported for each investment by the GCPI Asset Manager, and (2) the approved amount shown in the relevant Funding Memo

Event Risk Management

- All terms of GCPI's investment transactions are reflected in the Firm's Data Capture Tool and GCPI Portfolio Review Summary, however, are not currently tracked in SecDb
- GCPI Portfolio Review Summary is reviewed regularly by the GCPI deal team, the GCPI Asset Manager and Product Controllers
- Meetings involving the GCPI Global Head, GCPI leadership, the GCPI Asset Manager, senior Product Controllers, and J. Aron Accounting are held each quarter to review the GCPI portfolio
- Project underway to book GCPI private equity investments in SecDb to capture significant terms of investments including events such as options and warrants

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GCPI: Summary of Key Risks and Mitigants

Limiting Liability

- Under legal doctrines, liability may arise directly or derivatively
- Direct liability
 - Contractual (issuance of guaranties)
 - Acting as operator with respect to particular activity giving rise to liability
- Indirect liability
 - Veil piercing
- Mitigants
 - GCPI does not provide operating guaranties except in specific circumstances
 - GCPI does not act as operator
 - GCPI adheres to principles to limit risk of veil-piercing
 - GCPI limits fiduciary duties, obtains indemnities/D&O on a case by case basis
 - Other insurance

2063

2064

Morgan Stanley

ISG Commodity Operations Summary for Physical Energy Products Support
For Internal Usage Only

Title:	Physical Products Operations Support Summary
Procedure Number:	V1.9
Brief:	Overview of the support that Commodities Operations provides for the physical businesses for Morgan Stanley Commodities.
Implementation Date:	04/20/09
Owner(s):	Kevin Jandora
Review Frequency:	Annual
Last Review Date & Reviewer:	11/03/09 Lila Clarke-Jervoise

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Morgan Stanley
ISG Commodity Operations Summary for Physical Energy Products Support
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Table of Contents

1. SUMMARY	3
2. OBJECTIVE	4
3. DETAIL	4
4. POLICY REFERENCE	21
5. PROCEDURE APPROVAL	21
6. PROCEDURE RETENTION & PUBLICATION	21
7. DOCUMENT HISTORY	21

Morgan Stanley
ISG Commodity Operations Summary for Physical Energy Products Support
For Internal Usage Only

1. Summary

Business Area:	Commodities
Department:	Operations
Region/Location:	Global
Owner:	Kevin Jandora
Reviewer:	
Author/Preparer:	Kevin Jandora
Procedure	NA – This is not a procedure but a summary of the Commodities
Frequency:	Operations Department's support of the physical businesses. This
	is a companion document to Firm, ISG and Commodities
	Functional Overview and Standard Operating documents and our
	internal desk procedures in Commodities Ops.
Systems Utilized:	

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Morgan Stanley**ISG Commodity Operations Summary for Physical Energy Products Support**
*For Internal Usage Only***2. Objective**

This document is intended to give the user a high level understanding of the business context and Operations support structure in place to support the physical products traded by the Morgan Stanley Commodities Division. In the document, the major functions performed by each of the physical support teams are described as well as a description of some of the key relationships and contractual agreements that are significant for the Operations team.

3. Detail**A. Locations**

Morgan Stanley trades numerous physically-settled products out of offices in Westchester (New York), London, Calgary, and Singapore. In addition, Transmontaigne personnel trade and schedule physical oil products from their offices in Denver, Colorado while acting as agent for MSCG. (Please see below for an overview of our relationship with Transmontaigne.)

Direct Operations support personnel for these physical products are located in Westchester (New York), London and Singapore, with indirect support personnel (Cash Management, Operations Risk, Cross Product Support, etc.) located in the Firm's offices throughout the world.

B. Organization

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Morgan StanleyISG Commodity Operations Summary for Physical Energy Products Support
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The following section describes several of our key external business relationships that are managed by the physical support teams within Morgan Stanley Commodities Operations. These summaries are intended to highlight arrangements in which nonstandard support processes are necessary to perform key functions.

I. Our relationship with United Airlines (New York Physical Operations)

MSCG has a long-term jet fuel supply agreement with United Airlines (UAL) intended to cover the majority of United's demand for fuel at airport locations in the United States. As part of the agreement, MSCG engages in physical and financial trading associated with supplying UAL. MSCG also shares, with UAL, profits on trading and marketing activities that are directly related to United's consumption and the use of UAL-assigned infrastructure. Under the agreement MSCG owns and manages the inventories required to support deliveries to UAL and has been assigned from them, the storage and transportation agreements needed to support this business.

From an Operations perspective, under this agreement with United Airlines, trades are booked under "Term Deals" (described in prior sections) in which each individual delivery transaction is not confirmed/affirmed on an individual basis. Deliveries are via in tank stock transfers and are settled on a prepay basis, one business day prior to delivery. Most locations do not require pricing true ups as fixed price sales, with taxes and fees included in the payment, are in place. However, for certain West Coast locations, the deals are priced with a current month average, so they require a monthly true up once the trade has completed pricing.

Although the mechanics of the margining process is discussed elsewhere, it is important to note that the UAL agreement permits MSCG to margin UAL on a daily basis, taking into account both the outstanding exposure for financial and physical trades as well as the profit sharing balance that may be owed back to UAL periodically.

J. London Physical Operations Group

Effective in 2008, Morgan Stanley's Commodities Group (MSCG) executed an agreement with INEOS, the world's third-largest chemical company and a leading independent crude oil refiner in Europe. In the agreement, MSCG provides a broad range of commodity services to INEOS and supports INEOS's refinery operations in Grangemouth, Scotland and Lavera, France. Under the agreement, MSCG provides INEOS with critical supply, trading and working capital services, while procuring and owning almost all of the crude and feedstocks used as inputs to the refineries and offtaking a significant portion of the outputs of those refineries. INEOS have seconded a core team of employees to Morgan Stanley's London office to support the operation to help both companies capture and share significant commercial synergies. The parties share in profits associated with refinery optimization and certain trading activities.

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Morgan Stanley
 ISG Commodity Operations Summary for Physical Energy Products Support
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K. Our relationship with Transmontaigne (New York Physical Operations)

In September, 2006, Morgan Stanley Capital Group Inc. ("MSCG") acquired 100% of the equity of TransMontaigne Inc. ("TMG"), an entity that Morgan Stanley currently consolidates for accounting purposes.

TMG's affiliates are primarily engaged in supplying physical refined petroleum products to customers and providing services related to the marketing, transportation and storage of such products. MSCG has entered into a number of "arms-length" supply and service agreements with TMG's affiliates. TMG and its affiliates maintain their own trade processing and financial systems, and, as a result, all transactions and fees relating to the supply of product and the provision of related services among MSCG and TMG's affiliates are entered into both Morgan Stanley and TMG systems.

One such key agreement is the Terminal Servicing Agreement ("TSA") between MSCG and TransMontaigne Product Services Inc., a TMG subsidiary ("TPSI"). Under the TSA, MSCG sells TPSI physical refined petroleum products on a "just-in-time" basis so TPSI can then re-sell the products to their customers.

All transactions between MSCG and TPSI are entered into both TPSI's and MSCG's trade processing systems. On a daily basis, a secure file is sent to represent the cases where TPSI has sold product to customers, and in turn has bought from MSCG with the title transfer at the flange of the truck. These transactions are sent to MSCG and are automatically uploaded into the trade and settlement processing systems. NY Phys Ops is responsible for invoicing these sales to TPSI daily. In addition, Phys Ops also performs monthly terminal reconciliations on all locations where product is stored at their oil terminals to verify inventory volumes.

Also, under a series of terminal servicing agreements between MSCG and TransMontaigne Partners LP, a TMG affiliate ("TLP"), MSCG pays fees to TLP for terminaling and transportation services. These fees are recorded under the normal process as a contra-revenue on MSCG's books and also recorded on the TLP's financial statements.

TMG affiliates maintain their own books and records and on a monthly basis provide their income statement and balance sheets to Morgan Stanley to be included in the consolidated financial statements. From a consolidated perspective, all internal revenues and expenses are eliminated.

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EXCERPT



Morgan Stanley Commodities

Business Overview

January 9, 2013

Morgan Stanley

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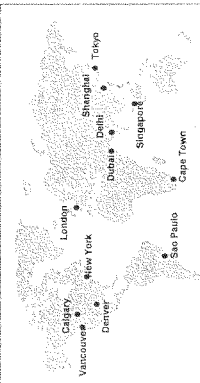
BUSINESS OVERVIEW

Morgan Stanley Commodities at a Glance

Background

- Since 1982, Morgan Stanley Commodities has been trading physical and financial commodities providing intermediation for counterparties who need to transfer, transform or acquire commodity price risk
- As of 2010, MS Commodities' global financial and network of physical assets, connected 2,000+ counterparties across the full commodity complex from power and oil to metals
- Headquartered in Westchester, New York, MS Commodities has 400+ dedicated front office employees, from 30+ different nationalities covering markets 24 hours per day

Global Coverage

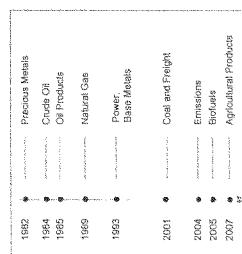


Key Differentiating Characteristics

- One of the world's leading physical and derivative commodity marketers
- Physically oriented strategy
- Consistently profitable, low risk platform
- Proven management team with successful track record

Key Statistics

- c. \$25 - \$30 Bn of Gross Assets
- Key product segment:
 - Oil: #1 worldwide with 32% revenues share
 - NA power and gas: #1 worldwide with 35% revenues share
 - EU power and gas: #2 worldwide with 21% revenues share
 - Growing presence in metals, agriculture and others products

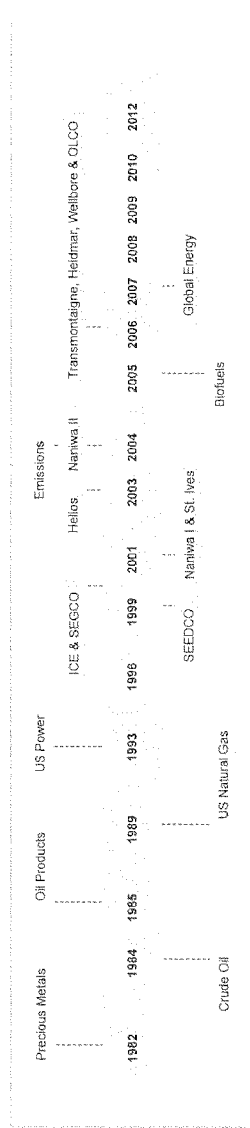


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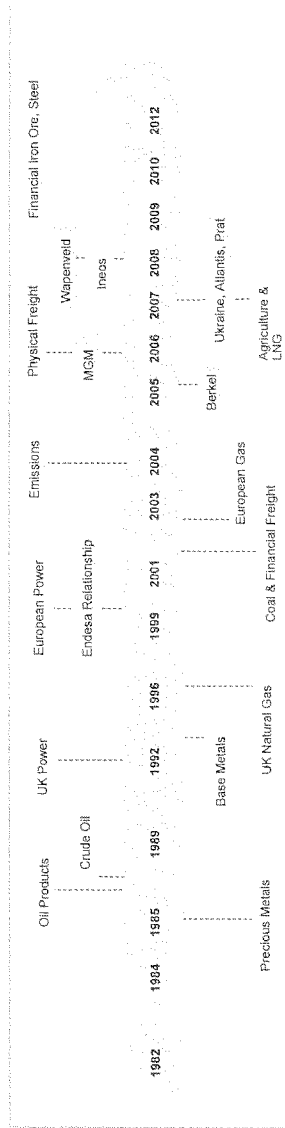
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Commodities Timeline

Global



European



Morgan Stanley

Commodity Trading Activity

Commodity Investments

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BUSINESS OVERVIEW

Industry-leading Trading and Marketing Platform

Crude Oil, Oil Products, Wet Freight

- Worldwide presence
- ~125 million bbl/day traded (90% paper / 10% physical)
- ~100 vessels on average under time and spot charters
- ~50 million bbl of leased oil liquids storage capacity

Power

- USA, UK and Europe & Australia
- Second largest power marketer in the U.S.
- ~900 TWh / year traded
- 20% paper / 80% physical
- Management of physical assets

Natural Gas

- UK, Belgium, France, Germany, Netherlands, Canada and USA
- 90% paper in North America, 90% physical in Northwest Europe

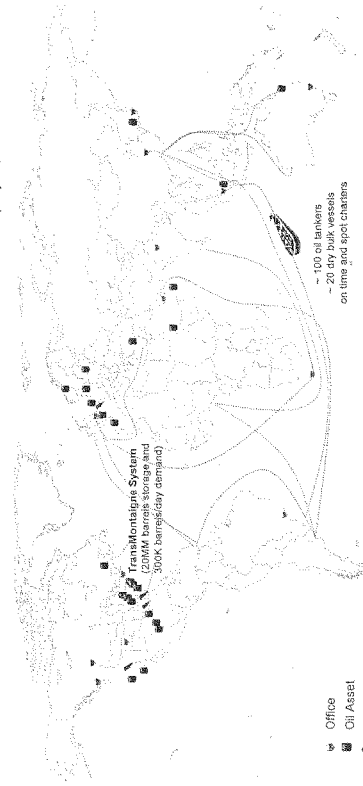
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BUSINESS OVERVIEW

Overview of Global Physical Network

Cross-border transmission capacity:
 ~ 8 countries in Europe
 ~ Interconnection capacity of 1,200 MW



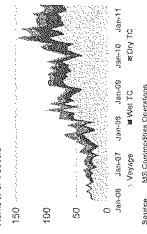
Office
 Oil Asset
 Power Asset

Major MS Commodities Dry Freight Operations (Wet excluded)
 Major MS Commodities LNG Operations

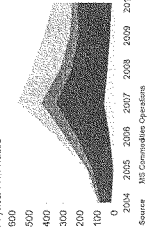
Total US Gasoline Imports 2010



Total Vessels Under Charter



European Power Sales



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Notes

1. Assets include both owned assets and CONFIDENTIAL Treatment Requested BY Morgan Stanley¹⁰

BUSINESS OVERVIEW

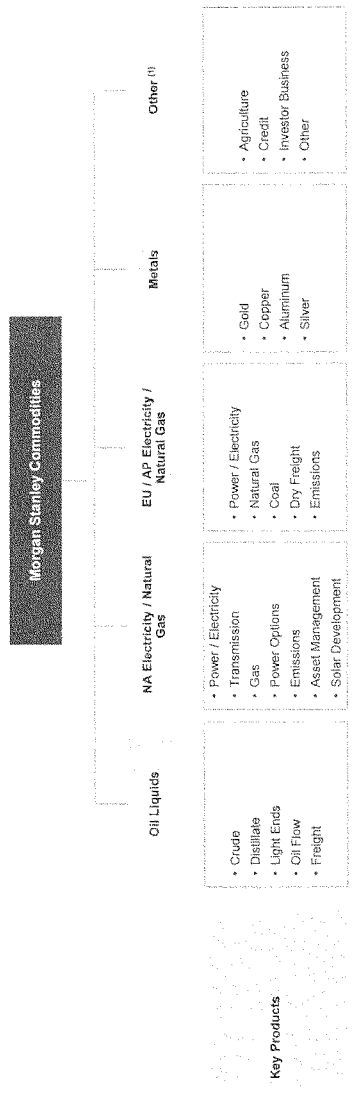
Leveraging Physical Capabilities

Crude Oil/Products	Power/Natural Gas/Coal
<ul style="list-style-type: none"> • Significant long-term storage capacity worldwide (leased and owned) <ul style="list-style-type: none"> – ~50 million bbl of leased oil liquids storage capacity • ~ 100 vessels on average under time and spot charter 	<ul style="list-style-type: none"> • One of the largest wholesalers of power in North America • Contract monetisation and tolling arrangements in the independent power producer market worldwide • Large physical transmission positions permit active trading in the congestion market
Strategic Acquisitions	
<ul style="list-style-type: none"> • Power plants (4 power plants, 3 in North America, 1 in Europe) • Upstream (Wellbore) • Midstream (Transmontaigne) • Shipping Logistics (Heldmar Group, Global Energy—minority stake) 	
Bespoke Structured Transactions	
<ul style="list-style-type: none"> • Supply and off-take agreements • Working capital facilities and credit enhancement • Volumetric production payments 	

BUSINESS OVERVIEW

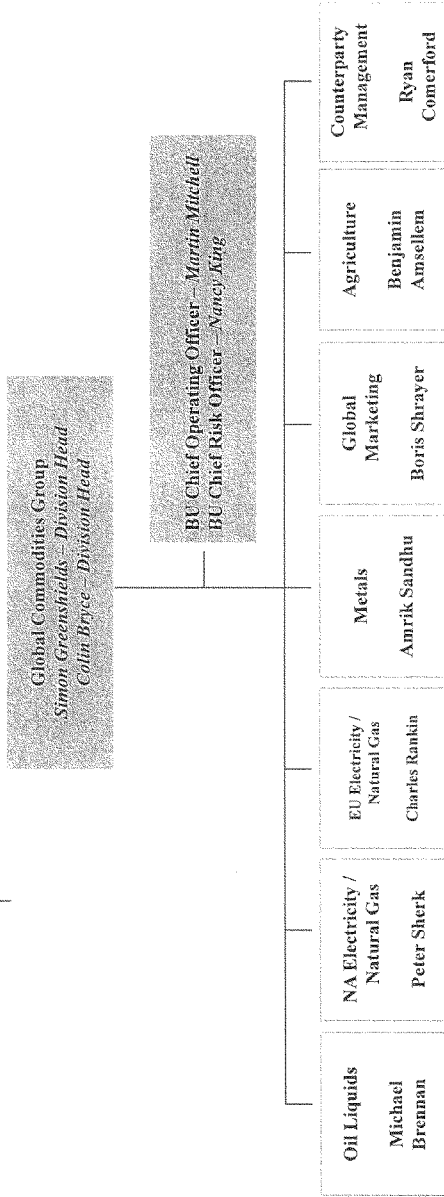
Business Unit Segmentation

Organization by Product



MANAGEMENT OVERSIGHT

Commodities Management Organization



2080

TransMontaigne

Functional Split

- Supply and trading activities are conducted by MSCG
- Wholesale marketing is handled by TMG
- Terminal assets are owned and operated by TLP

	MSCG	TMG Inc	TLP
Function	<ul style="list-style-type: none">• Supply, Trading, Risk Mgmt• Bulk Transaction Processing	<ul style="list-style-type: none">• Marketing & Wholesale Transaction Processing• Business Development	<ul style="list-style-type: none">• Terminal Ownership/Operation• Pipeline Ownership/Operation
Revenue	<ul style="list-style-type: none">• Bulk to Wholesale Uplift• Supply-Related Trading	<ul style="list-style-type: none">• Marketing fee from MSCG	<ul style="list-style-type: none">• Asset fees from MSCG• Asset fees from 3rd Parties
Costs	<ul style="list-style-type: none">• Marketing fee to TMG Inc• Asset fee to TLP• 3rd Party Logistics	<ul style="list-style-type: none">• SG&A (less prnt from TLP)	<ul style="list-style-type: none">• Direct operating costs• SG&A prnt to TMG Inc• Debt financing

2081

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2082

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MENLO PARK
WASHINGTON, D.C.
LONDON
PARIS
FRANKFURT
MADRID
TOKYO
BEIJING
HONG KONG

March 25, 2009

Re: **Grandfathered Commodities Activities**

Scott Alvarez, Esq.
General Counsel
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Dear Mr. Alvarez:

In our opinion, Section 4(o) of the Bank Holding Company Act of 1956 (the "BHC Act") permanently grandfathers from the restrictions on nonbanking activities and investments contained in Section 4(a) of the BHC Act the continuation by Morgan Stanley and any of its affiliates in any trading, selling and investing in any type of commodities or related physical properties or facilities, including any processing, extracting, storage, transport or power generation facilities, as well as any activities related thereto.

Discussion

Section 4(o) of the BHC Act provides that any company that becomes a financial holding company after November 12, 1999 "may continue to engage in, or directly or indirectly own or control shares of a company engaged in, activities related to the trading, sale, or investment in commodities and underlying physical properties," provided that the following conditions are satisfied:

- **Not BHC or Foreign Bank.** The company was not a bank holding company or foreign bank as of November 12, 1999;
- **Past Activities Conditions.** The company "lawfully was engaged, directly or indirectly, in any of such activities as of September 30, 1997, in the United States" (emphasis added);
- **Asset Limitation.** The aggregate consolidated assets of the company attributable to commodities or commodities related activities that are not otherwise permitted to be held by a financial

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holding company (other than under Section 4(o) of the BHC Act) must not at any time exceed 5 percent of the company's total consolidated assets or such higher percentage that the Board of Governors of the Federal Reserve System (the "Board") may permit; and

- **Cross-Marketing Limits.** The company does not permit:
 - any company, the shares of which it owns or controls pursuant to Section 4(o) of the BHC Act to offer or market any product or service of an affiliated depository institution; or
 - any affiliated depository institution to offer or market any product or service of any company, the shares of which are owned or controlled by it pursuant to Section 4(o) of the BHC Act.¹

In other words, the plain language of Section 4(o) authorizes a qualifying financial holding company to continue to engage in any activities related to trading, selling and investing in any type of commodities and related physical properties or facilities, if certain conditions are satisfied. Section 4(o) does *not*

¹ The full text of Section 4(o) is set forth below:

"Regulation of certain financial holding companies

(o) Notwithstanding subsection (a) of this section, a company that is not a bank holding company or a foreign bank (as defined in section 1(b)(7) of the International Banking Act of 1978) and becomes a financial holding company after the date of enactment of the Gramm-Leach-Bliley Act [November 12, 1999], may continue to engage in, or directly or indirectly own or control, shares of a company engaged in, activities related to the trading, sale, or investment in commodities and underlying physical properties that were not permissible for bank holding companies to conduct in the United States as of September 30, 1997, if—

(1) the holding company, or any subsidiary of the holding company, lawfully was engaged, directly or indirectly, in any of such activities as of September 30, 1997, in the United States;

(2) the attributed aggregate consolidated assets of the company held by the holding company pursuant to this subsection, and not otherwise permitted to be held by a financial holding company, are equal to not more than 5 percent of the total consolidated assets of the bank holding company, except that the Board may increase that percentage by such amounts and under such circumstances as the Board considers appropriate, consistent with the purposes of this Act; and

(3) the holding company does not permit—

(A) any company, the shares of which it owns or controls pursuant to this subsection, to offer or market any product or service of an affiliated depository institution; or

(B) any affiliated depository institution to offer or market any product or service of any company, the shares of which are owned or controlled by such holding company pursuant to this subsection."

merely authorize the retention of investments in commodities or related physical properties or facilities made or held as of a certain date. Instead, it expressly extends to the *continuation* of any *activities* related to the trading, selling and investing in any type of commodities and related properties or facilities, if certain conditions are satisfied.

Related Physical Properties or Facilities

Although Section 4(o) does not define the term “underlying physical properties,” it is clear from both the context of those words in the statutory language and the legislative history that Congress intended for the term to be broadly construed and to include, at a minimum, owning and operating properties and facilities used to extract, process, store and transport commodities.

The term does not refer to the physical commodities underlying any contracts for such commodities. Section 4(o) expressly refers to those assets when it authorizes the continuation of any trading, sale or investment in “commodities,” meaning the physical commodities underlying any commodities contracts. Thus, the term “underlying physical properties” clearly refers to something else. While the term is not defined in the statute and its specific meaning may not be clear from a dictionary reading of those words, the legislative history makes it clear that they were intended to refer to physical properties or facilities related to the trading, selling or investment in commodities, including physical properties or facilities used to extract, process, store, transport or generate commodities.

Section 4(o) was added to the BHC Act by Section 103(a) of the Gramm-Leach-Bliley Act of 1999 (the “GLB Act”),² and was based on an amendment to H.R. 1062,³ one of the first House bills that eventually became the GLB Act.

H.R. 1062 was introduced in the House on February 25, 1995 during the 104th Congress by Representative Leach and was referred to the House Banking and Financial Services Committee (the “House Banking Committee”).⁴ It was reintroduced in the House as H.R. 10 during the 105th and 106th Congresses,⁵ and formed the core of S. 900,⁶ which was introduced in the Senate during the 106th Congress and became the GLB Act following a conference between the House and the Senate.⁷

² Pub. L. No. 106-102, 106th Cong., 1st Sess. (Nov. 12, 1999), 113 Stat. 1338-1481 (1999).

³ H.R. 1062, 104th Cong., 1st Sess. (February 25, 1995).

⁴ See H.R. 1062, 104th Cong., 1st Sess. at 1 (June 22, 1995).

⁵ H.R. 10, 105th Cong., 1st Sess. (Jan. 7, 1997); H.R. 10, 106th Cong., 1st Sess. (Jan. 6, 1999).

⁶ S. 900, 106th Cong., 1st Sess. (Apr. 28, 1999).

⁷ See Conf. Rep. No. 106-434 (Nov. 2, 1999).

The language of Section 4(o) relevant to this question – namely, that certain companies are authorized to engage in “activities related to the trading, sale, or investment in commodities and underlying physical properties” as long as certain conditions were satisfied – remained unchanged throughout the legislative process.

The original version of H.R. 1062 did not contain an exemption for commodities or commodities-related activities.⁸ The provision that formed the basis of Section 4(o) first appeared in the amended version of H.R. 1062 that was reported out of the House Banking Committee on May 18, 1995 and was referred to the House Commerce Committee.⁹ That amended bill contained the following exemption, in relevant part:

“(C) COMMODITIES.—

(i) IN GENERAL.—An investment bank holding company predominantly engaged as of January 1, 1995, in securities activities in the United States (or any successor of such company) may engage in, or directly or indirectly own or control shares of a company engaged in, activities related to the trading, sale, or investment in commodities and underlying physical properties that were not permissible for bank holding companies to conduct in the United States as of January 1, 1995, provided such investment bank holding company, or any subsidiary of such holding company, was engaged directly, indirectly, or through any such company in any of such activities as of January 1, 1995, in the United States.” (Emphasis added.)¹⁰

The House Banking Committee Report accompanying the amended bill described the purpose and scope of this precursor to the Commodities Exemption as follows:

“Section 12(a)(1)(C) permits firms whose activities in the United States on January 1, 1995 were predominantly securities activities to engage fully in all commodities activities if the firm was engaged, directly or indirectly, in the United States, on January 1, 1995, in any commodity activity which was not then permissible for a bank holding company to conduct in the United States. The Committee intends that activities relating to the trading, sale or investment in commodities and underlying physical properties shall be construed broadly and shall include owning and operating properties and facilities required to extract, process, store and transport commodities.” (Emphasis added.)¹¹

⁸ See H.R. 1062, 104th Cong., 1st Sess. (February 25, 1995).

⁹ See H.R. 1062, 104th Cong., 1st Sess. at 1 (June 22, 1995).

¹⁰ *Id.* at 97.

¹¹ H.R. Rep. No. 104-127, Part 1, at 97 (May 18, 1995).

The bill contained the identical exemption when it was reported out of the House Commerce Committee on June 22, 1995.¹² The House Commerce Committee Report also described the purpose and scope of the Commodities Exemption in identical terms.¹³

The same core language referring to “underlying physical properties” was carried over into H.R. 10, as introduced into the 105th and 106th Congresses,¹⁴ used in the commodities exemption added to the Senate version of the bill – S. 900 – during the 106th Congress,¹⁵ and used in the final language of the statute. We have been unable to find any legislative history suggesting a different meaning for the term “underlying physical properties.”

While the ownership and operation of power generation facilities are not specifically mentioned in the legislative history, we believe that they are included within the term “underlying physical properties” because Congress stated that the term was to be “construed broadly” and was to “include” the ownership and operation of properties and facilities required for the extraction, processing, storage and transportation of commodities. By choosing the word “include,” it is clear that Congress intended for the specific list of permissible underlying physical properties to be illustrative, not exhaustive of what is permitted – that is, what is permitted at a minimum. Combined with the instruction that the term “underlying physical properties” is to be construed broadly, we believe that the ownership and operation of other properties and facilities related to permissible commodities trading and investment activities, such as electrical power generation facilities, were intended by Congress to be included within the term because trading, selling and investing in electrical power is clearly a grandfathered commodities activity.

Continuation of Activities

The language and history of Section 4(o) also make it clear that any new financial holding company that satisfies the conditions of the grandfathering provision may continue any activities relating to the trading, sale or investment of any type of commodities or related physical properties or facilities that it had been directly or indirectly engaged in when it became a financial holding company. Section 4(o) does not merely grandfather certain otherwise impermissible *investments* that were made as of a certain date. It permanently grandfathers the continuation of certain otherwise impermissible *activities* after the company becomes a bank holding company.

¹² H.R. Rep. No. 104-127, Part 3, at 25 (June 22, 1995).

¹³ *Id.* at 90.

¹⁴ H.R. 10, 105th Cong., 1st Sess. at 112 (Jan. 7, 1997); H.R. 10, 106th Cong., 1st Sess. at 112 (Jan. 6, 1999).

¹⁵ S. 900, 106th Cong., 1st Sess. at 142 (July 20, 1999).

Specifically, Section 4(o) authorizes a qualifying financial holding company that "becomes a financial holding company after the enactment date" of the GLB Act to continue to engage in activities related to the trading, sale and investment in commodities and underlying physical properties that were not permissible for a bank holding company on September 30, 1997 if certain conditions are satisfied. The statute thus contemplates the following sequence of events: (1) an entity conducted "any of such activities" on September 30, 1997, (2) the GLB Act is enacted (November 12, 1999), and (3) an otherwise qualifying company *subsequently* becomes a financial holding company. In this sequence of events, the otherwise qualifying financial holding company is authorized to continue to engage in the trading, sale and investment of commodities and underlying physical properties, and related activities, after becoming a financial holding company.

The legislative history is consistent with this reading of Section 4(o). The word "continue" was added to the Senate's version of the bill by Senator Gramm to make it clear that a qualifying financial holding company could continue its existing commodities activities and not be required to divest any commodities investments or discontinue any commodities activities in order to enjoy the benefits of becoming a financial holding company. Senator Gramm explained the purpose of his addition as follows:

"The above amendment assures that a securities firm currently engaged in a broad range of commodities activities as part of its traditional investment banking activities, is not required to divest certain aspects of its business in order to participate in the new authorities granted under the Financial Services Modernization Act. This provision 'grandfathers' existing commodities activities." (Emphasis added.)¹⁶

The purpose and scope of the exemption were also described in the report of the Senate Banking, Housing and Urban Affairs Committee (the "**Senate Banking Committee**") on April 28, 1999.

"This section also grandfathers commodity activities and affiliations of certain companies becoming bank holding companies after the date of enactment of the Act. Generally, these companies may continue to engage in or, directly or indirectly, own or control shares of a company engaged in activities related to the trading, sale or investment in commodities and underlying physical properties if the holding company or any subsidiary was lawfully engaged in such activities as of September 30, 1997 in the United States; and the holding company is predominantly engaged in activities financial in nature."¹⁷

¹⁶ Amendment No. 9 by Senator Gramm (March 4, 1999), available under: <http://banking.senate.gov/docs/reports/fsmod99/gramm9.htm>.

¹⁷ S. Rep. No. 106-44, at 21 (April 28, 1999). See also H.R. Rep. No. 106-74, Part 3, at 151 (June 15, 1999); Conf. Rep. No. 106-434, at H11293 (daily ed. November 4, 1999).

Scott Alvarez, Esq.

7

March 25, 2009

This explanation makes it clear that the Senate Banking Committee intended for certain new bank holding companies to be able to "continue" their commodities and commodities-related activities after becoming financial holding companies if the conditions set forth in the statute were satisfied.

Application to Morgan Stanley

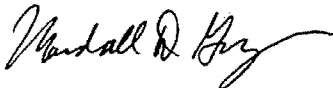
Morgan Stanley was not a bank holding company or foreign bank as of November 12, 1999, but became a bank and financial holding company on September 21, 2008, long after the date on which the GLB Act was enacted. Morgan Stanley has advised us that it engaged in at least some impermissible commodities activities as of September 30, 1997. On the basis of the foregoing, we believe that Morgan Stanley would qualify for the exemption set forth in Section 4(o) of the BHC Act.

Conclusion

In conclusion, we believe that Section 4(o) permanently grandfathers from the nonbanking investment and activities restrictions contained in Section 4(a) of the BHC Act the continuation by Morgan Stanley and any of its direct and indirect subsidiaries of any trading, selling and investing in any type of commodities or related physical properties or facilities, including any processing, extracting, storage, transport or power generation facilities, as well as any activities related thereto.

If you have any questions, please feel free to call or send me email (212-450-4239; guynn@dpw.com).

Very truly yours,



Randall D. Guynn

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FRB-PSI-706304

Agriculture	Cocoa (Metric Tons)	Coffee (Pounds)	Cotton (Pounds)	Corn (Bushels)	Lumber (Board Feet)	Rough Rice (Metric Tons)	Soybeans (Bushels)	Sugar (Pounds)	Wheat (Bushels)
b) Dec 31st 2008 - unit	-	-	-	-	-	-	-	-	-
b) Dec 31st 2008 - \$M (mm)	-	-	-	-	-	-	-	-	-
b) Dec 31st 2009 - unit	-	-	-	-	-	-	-	-	-
b) Dec 31st 2009 - \$M (mm)	-	-	-	-	-	-	-	-	-
b) Dec 31st 2010 - unit	-	-	-	-	-	-	-	-	-
b) Dec 31st 2010 - \$M (mm)	-	-	-	-	-	-	-	-	-
b) Dec 31st 2011 - unit	-	-	-	-	-	-	-	-	-
b) Dec 31st 2011 - \$M (mm)	-	-	-	-	-	-	-	-	-
b) Sept 30th 2012 - unit	-	-	-	-	-	-	-	-	-
b) Sept 30th 2012 - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2008 High - unit	-	-	-	-	-	-	-	-	-
c) 2008 High - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2008 Low - unit	-	-	-	-	-	-	-	-	-
c) 2008 Low - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2009 High - date (mm/yy)	-	-	-	-	-	-	-	-	-
c) 2009 High - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2009 Low - date (mm/yy)	-	-	-	-	-	-	-	-	-
c) 2009 Low - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2009 High - date (mm/yy)	-	-	-	-	-	-	-	-	-
c) 2009 High - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2010 High - unit	-	-	-	-	-	-	-	-	-
c) 2010 High - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2010 Low - unit	-	-	-	-	-	-	-	-	-
c) 2010 Low - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2011 High - date (mm/yy)	-	-	-	-	-	-	-	-	-
c) 2011 High - \$M (mm)	-	-	-	-	-	-	-	-	-
c) 2011 Low - date (mm/yy)	-	-	-	-	-	-	-	-	-
c) 2011 Low - \$M (mm)	-	-	-	-	-	-	-	-	-
c) Sept 2012 YTD High - unit	-	-	-	-	-	-	-	-	-
c) Sept 2012 YTD High - \$M (mm)	-	-	-	-	-	-	-	-	-
c) Sept 2012 YTD Low - unit	-	-	-	-	-	-	-	-	-
c) Sept 2012 YTD Low - \$M (mm)	-	-	-	-	-	-	-	-	-

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GSPSICOMMODS000000001-R

Industrial and Precious Metals

	Aluminum [Metric tons]	Aluminum [Denverable] [Metric Tons]	Copper [Metric tons]	Gold [Troy Ounces]	Iron Ore [Metric tons]	Lead [Metric tons]	Nickel [Metric tons]	Palladium [Troy Ounces]	Platinum [Troy Ounces]	Silver [Troy Ounces]	Tin [Metric tons]	Zinc [Metric tons]
b) Dec 31st 2008 - unit	1,604	-	-	1,027,982	-	-	-	479,194	86,176	1,905,292	-	-
b) Dec 31st 2008 - \$AV (mm)	44,643	-	-	2,737,982	-	-	-	88	77	138	-	-
b) Dec 31st 2009 - unit	49,38	-	-	2,433	-	-	294	439,174	209,000	15,317	130	-
b) Dec 31st 2009 - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
b) Dec 31st 2010 - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
b) Dec 31st 2010 - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
b) Dec 31st 2011 - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
b) Dec 31st 2011 - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
b) Sept 30th 2012 - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
b) Sept 30th 2012 - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2008 High - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2008 High - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2008 low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2008 low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2009 High - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2009 High - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2009 low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2009 low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2010 High - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2010 High - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2010 low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2010 low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2011 High - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2011 High - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2011 low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2011 low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2012 High - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2012 High - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2012 low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) 2012 low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) Sept 2012 YTD High - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) Sept 2012 YTD High - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) Sept 2012 YTD Low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) Sept 2012 YTD Low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) Sept 2012 YTD Low - unit	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-
c) Sept 2012 YTD Low - \$AV (mm)	35,762	59,601	270,579	86,942	-	5,780	4	670,756	108,115	6,890,657	9	-

Footnotes

1) Percent both warrants and cancelled warrants where related inventory is not deliverable within 30 days

2) Recently deliverable within 30 days

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GSPSICOMMODS000000002-R

Energy	Coal [Metric Tons]	Crude Oil [Barrels]	Crude Oil [Barrels]	Crude Oil [Barrels]	Electricity [Megawatt Hours]	Heating Oil [Barrels]	Gasoline [GPD]	Jet Kerosene [Barrels]	Nat Gas [Million Btu]
b) Dec 31st 2008 - unit	318,579	170	-	21,755	-	-	-	2,417,108	38,641,573
b) Dec 31st 2009 - \$Mv (mm)	2,097,132	0	-	43,427	-	25,001	-	2,400,415	37,648,149
b) Dec 31st 2010 - unit	912,192	-	-	915,254	-	1	-	2,090,043	84,827,524
b) Dec 31st 2010 - \$Mv (mm)	1,169,100	-	-	2,187,295	-	244,988	-	220	362
b) Dec 31st 2011 - unit	80	-	-	4,729,087	-	20	-	1,986,487	105,519,539
b) Dec 31st 2011 - \$Mv (mm)	2,618,698	301,070	-	470	-	-	-	147,152	67,207,355
b) Sept 30th 2012 - unit	428,418	315,953	-	1,605,540	-	28,009	-	2,411,108	73,702,596
c) 2008 High - \$Mv (mm)	222,844	Nov-08	-	21,715	-	Jan-08	-	2,919,450	39,641,573
c) 2008 Low - unit	222,844	Nov-08	-	21,715	-	Jan-08	-	2,919,450	39,641,573
c) 2008 Low - \$Mv (mm)	222,844	Nov-08	-	21,715	-	Jan-08	-	2,919,450	39,641,573
c) 2009 High - unit	2,738,169	170	-	429,781	-	483,271	-	3,524,308	57,648,149
c) 2009 High - \$Mv (mm)	166	0	-	36	-	41	-	276	216
c) 2009 High - date (mm/yy)	Nov-09	May-09	-	May-09	-	Nov-09	-	Dec-09	Dec-09
c) 2009 Low - unit	2,738,169	170	-	429,781	-	483,271	-	3,524,308	57,648,149
c) 2009 Low - \$Mv (mm)	166	0	-	36	-	41	-	276	216
c) 2009 Low - date (mm/yy)	Nov-09	May-09	-	May-09	-	Nov-09	-	Dec-09	Dec-09
c) 2010 High - unit	2,200,662	-	-	585,345	-	246,843	-	3,885,012	90,337,280
c) 2010 High - date (mm/yy)	Jan-10	May-10	-	May-10	-	Apr-10	-	589,140	Nov-10
c) 2010 Low - unit	712,680	-	-	432,427	-	-	-	1,554,325	26,372,654
c) 2010 Low - \$Mv (mm)	89	-	-	21	-	-	-	152	321
c) 2011 High - unit	1,533,517	1,532	-	2,320,084	-	244,988	-	2,515,512	109,211,584
c) 2011 High - date (mm/yy)	May-11	Jun-11	-	Jun-11	-	Jul-11	-	333	371
c) 2011 Low - unit	712,680	-	-	432,427	-	-	-	1,554,325	26,372,654
c) 2011 Low - \$Mv (mm)	64	-	-	60	-	-	-	205	320
c) 2011 Low - date (mm/yy)	May-11	Jun-11	-	Jun-11	-	Jul-11	-	333	371
c) Sept 2012 YTD High - unit	2,731,952	275,559	-	4,482,574	-	21,444	-	1,943,377	79,518,455
c) Sept 2012 YTD High - date (mm/yy)	Aug-12	May-12	-	May-12	-	May-12	-	May-12	May-12
c) Sept 2012 YTD Low - unit	1,084,188	46,115	-	2,370,892	-	May-12	-	167,152	64,408,444
c) Sept 2012 YTD Low - \$Mv (mm)	75	4	-	274	-	-	-	20	187
c) Sept 2012 YTD Low - date (mm/yy)	Feb-12	Jan-12	-	Jan-12	-	-	-	589,140	Nov-12

Footnotes

3) Primarily relates to client financing trades

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GSPSICOMMCDSDS000000003-R

a) Agriculture

a) Industrial and Precious Metals

	Coconuts [Metric Tons]	Coffee [Pounds]	Cocoa Beans [Pounds]	Gold [Troy Ounces]	Corn [Bushels]	Lumber [Board Feet]	Rough Rice [Metric Tons]	Soybeans [Bushels]	Wheat [Bushels]
Buy volume 2008	495,576	56,253	111,235,811	169,223	42,533	174,384	3,214,154	6,123,287	698,885,097
Sell volume 2008	(495,576)	(56,253)	(111,235,811)	(169,223)	(42,533)	(174,384)	(3,214,154)	(6,123,287)	(698,885,097)
Buy volume 2009	495,576	56,253	111,235,811	169,223	42,533	174,384	3,214,154	6,123,287	698,885,097
Sell volume 2009	(495,576)	(56,253)	(111,235,811)	(169,223)	(42,533)	(174,384)	(3,214,154)	(6,123,287)	(698,885,097)
Buy volume 2010	925,784	95,493	82,565,861	505,581	53,495	1,365,500	3,289,700	2,397,205	1,083,890,700
Sell volume 2010	(925,784)	(95,493)	(82,565,861)	(505,581)	(53,495)	(1,365,500)	(3,289,700)	(2,397,205)	(1,083,890,700)
Buy volume 2011	854,729	83,293	84,715,452	494,179	52,699	1,347,779	3,666,979	2,497,603	1,088,222,847
Sell volume 2011	(854,729)	(83,293)	(84,715,452)	(494,179)	(52,699)	(1,347,779)	(3,666,979)	(2,497,603)	(1,088,222,847)
Buy volume 2012	1,254,507	114,870	121,425,911	638,518	75,963	1,388,518	3,664,502	3,254,542	1,266,027,894
Sell volume 2012	(1,254,507)	(114,870)	(121,425,911)	(638,518)	(75,963)	(1,388,518)	(3,664,502)	(3,254,542)	(1,266,027,894)
Buy volume Sept 2012	417,350	64,270,220	64,270,220	157,738	73,517	157,738	2,017,611	2,817,275	453,218,397
Sell volume Sept 2012	(417,350)	(64,270,220)	(64,270,220)	(157,738)	(73,517)	(157,738)	(2,017,611)	(2,817,275)	(453,218,397)

a) Energy

	Coal [Metric Tons]	Crude Oil [Barrels]	Electricity [Megawatt Hours]	Heating Oil [Barrels]	Gasoline [Gallons]	Jet Kerosene [Barrels]	Nat. Gas [Million BTUs]
Buy volume 2008	2,031,956	142,534,780	-	56,005	-	26,493,519	348,696,810
Sell volume 2008	(2,031,956)	(142,534,780)	-	(56,005)	-	(26,493,519)	(348,696,810)
Buy volume 2009	7,941,631	32,869,714	-	509,872	800,437	28,454,489	332,962,293
Sell volume 2009	(7,941,631)	(32,869,714)	-	(509,872)	(800,437)	(28,454,489)	(332,962,293)
Buy volume 2010	15,744,200	60,962,303	-	273,399	-	31,439,262	1,240,345,222
Sell volume 2010	(15,744,200)	(60,962,303)	-	(273,399)	-	(31,439,262)	(1,240,345,222)
Buy volume 2011	19,133,762	82,233,184	-	264,388	-	32,050,251	1,254,664,299
Sell volume 2011	(19,133,762)	(82,233,184)	-	(264,388)	-	(32,050,251)	(1,254,664,299)
Buy volume 2012	10,671,749	83,475,065	-	4,092	-	31,877,210	1,219,673,348
Sell volume 2012	(10,671,749)	(83,475,065)	-	(4,092)	-	(31,877,210)	(1,219,673,348)
Buy volume Sept 2012	-	-	-	242,544	-	12,059,698	1,105,989,570
Sell volume Sept 2012	-	-	-	(242,544)	-	(12,059,698)	(1,105,989,570)

b) Agriculture

Cocoa [Metric Tons]	Coffee [Pounds]	Cotton [Pounds]	Corn [Bushels]	Lumber [Board feet]	Rough Rice [Metric Tons]	Soybeans [Bushels]	Sugar [Pounds]	Wheat [Bushels]
Aluminum [Metric Tons]	Copper [Metric Tons]	Gold [Troy Ounces]	Iron Ore [Metric Tons]	Lead [Metric Tons]	Nickel [Metric Tons]	Palladium [Troy Ounces]	Platinum [Troy Ounces]	Silver [Troy Ounces]
1,802	1,539,484	469,433	-	7,445	241	170,333	211,807	13,473,121
6,118	14	1,262,312	-	5,077	860	338,295	117,572	10,038,760
-	219,750	1,935,556	-	78,704	982	650,012	265,067	17,156,792
1,804,932	243,171	959,035	-	56,690	1,556	552,810	411,812	8,471,344
315,644	15,524	-	-	-	-	-	-	-
1,952,807	211,659	404,937	-	87,029	7,006	146,151	209,850	6,882,566
299,094	54,785	-	-	-	-	-	-	-

b) Industrial and Precious Metals

Storage volume 2008	Storage volume 2009	Storage volume 2010	Storage volume 2011	Storage volume Sept 2012	Transport volume Sept 2012
1,802	1,539,484	469,433	1,935,556	959,035	404,937
6,118	14	1,262,312	-	5,077	860
-	219,750	1,935,556	-	78,704	982
1,804,932	243,171	959,035	-	56,690	1,556
315,644	15,524	-	-	-	-
1,952,807	211,659	404,937	-	87,029	7,006
299,094	54,785	-	-	-	-

b) Energy

Coal [Metric Tons]	Crude Oil [Barrels]	Electricity [Megawatt Hours]	Heating Oil [Barrels]	Standline [Barrels]	Jet Kerosene [Barrels]	Nat. Gas [Million BTUs]
212,235	1,380,164	-	2,339	-	1,577,059	69,885,437
2,032,805	84,380,995	-	-	-	23,984,430	33,692,614
961,600	174,488	-	101,941	41,866	2,770,792	24,154,384
3,881,145	7,600,000	-	-	-	76,475,664	15,496,333
3,382,319	10,693,594	-	123,113	-	26,711,603	228,471,339
610,389	1,034,756	-	169,325	-	2,054,902	76,857,443
8,881,389	53,428,894	-	-	-	24,453,496	484,060,084
1,802	14	-	2,339	-	1,577,059	69,885,437
6,118	15,524	-	-	-	-	-
1,952,807	63,280,295	-	-	-	13,548,905	379,386,313

Storage volume 2008	Storage volume 2009	Storage volume 2010	Storage volume 2011	Storage volume Sept 2012	Transport volume Sept 2012
212,235	1,380,164	-	2,339	-	1,577,059
2,032,805	84,380,995	-	-	-	23,984,430
961,600	174,488	-	101,941	41,866	2,770,792
3,881,145	7,600,000	-	-	-	76,475,664
3,382,319	10,693,594	-	123,113	-	26,711,603
610,389	1,034,756	-	169,325	-	2,054,902
8,881,389	53,428,894	-	-	-	24,453,496
1,802	14	-	2,339	-	1,577,059
6,118	15,524	-	-	-	-
1,952,807	63,280,295	-	-	-	13,548,905

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c) Agriculture

Cocoa [Metric Tons]	Coffee [Pounds]	Cotton [Pounds]	Corn [Bushels]	Lumber [Board feet]	Raw Silk [Metric Tons]	Soybeans [Bushels]	Sugar [Pounds]	Wheat [Bushels]
				N/A				

c) Industrial and Precious Metals

Aluminum [Metric Tons]	Copper [Metric Tons]	Gold [Troy Ounces]	Iron Ore [Metric Tons]	Lead [Metric Tons]	Nickel [Metric Tons]	Palladium [Troy Ounces]	Silver [Troy Ounces]	Tin [Metric Tons]	Zinc [Metric Tons]
					N/A				

c) Energy

Coal [Metric Tons]	Crude Oil [Barrels]	Electricity [Megawatt Hours]	Heating Oil [Barrels]	Gasoline [Gallons]	Jet Kerosene [Barrels]	Nat. Gas [Million BTUs]
1,129,654						
2,979,019						
2,483,132						

Processing volume 2008
Processing volume 2009
Production volume 2008
Production volume 2009
Processing volume 2010
Production volume 2010
Processing volume 2011
Production volume 2011
Processing volume Sept 2012
Production volume Sept 2012

MITSI Holdings LLC
Board of Directors Meeting
March 24th, 2014



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Board Meeting Agenda

Time	Item
8:00 – 8:30 (NY Time)	Intro / Company Administration <ul style="list-style-type: none">■ Board Composition
8:30 – 9:30 (NY Time)	Business Review <ul style="list-style-type: none">■ CEO Business and Market Update■ Operations Summary (incl. HSE)■ Legal Update
9:30 – 10:00 (NY Time)	Financial Review <ul style="list-style-type: none">■ Recent Financial Performance■ 2013 / 2014 Dividend
10:00 – 10:30 (NY Time)	Federation Areas <ul style="list-style-type: none">■ HR: Mid Level Employee Retention■ Compliance: Annual Information Barrier Audit
10:30 – 11:00 (NY Time)	Any Other Business

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I. Company Administration

[REDACTED] Company Administration 1

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Goldman Sachs

Open Task Tracker

No additional tasks from last board meeting in December 2013.

No.	Issue Date	Description	Responsibility	Due Date	Open/ Closed	Comments
Open Items						
18	Jun 13	Control Committee				
Recently Closed Items						
13	Oct 12	Balance Sheet				
14	Oct 12	Market Summary				
15	Dec 12	PWV Chinese Wall Audit	Ingmar Greblen	n/a	Closed	Update board on progress of PWV Chinese Wall audit.
16	Mar 13	HSE Statistics				
17	Jun 13	Example HSE Report				



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II. Business Review

Business Review 3

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Metro's Current Inventory Level As of End February 2014

Metro Stocks @ 28-Feb-14

Location	Aluminum	Alloy	NASDAQ	Copper	Lead	Nickel	Zinc	Steel	Total	Mkt Share
Asia										
Singapore										
Busan										
Gwangyang										
Incheon										
Port Klang										
Asia Total	6,975	60		2,175				65	9,275	1%
EMEA										
Rotterdam										
Trieste										
Hamburg										
EMEA Total	4,938				112	387			6,437	0%
USA	1,510,575	71,060		1,500	1,500	402	91,800	11,895	1,687,232	98%
Detroit										
New Orleans										
Chicago										
Mobile										
St Louis										
Toledo										
USA Total	1,573,600	71,060		325	1,500	2,328	178,525	12,870	1,840,208	67%
Grand Total	1,585,513	60	71,060	2,500	1,612	2,715	178,525	12,935	1,854,920	27%
Off-Warrant	34,850								34,850	

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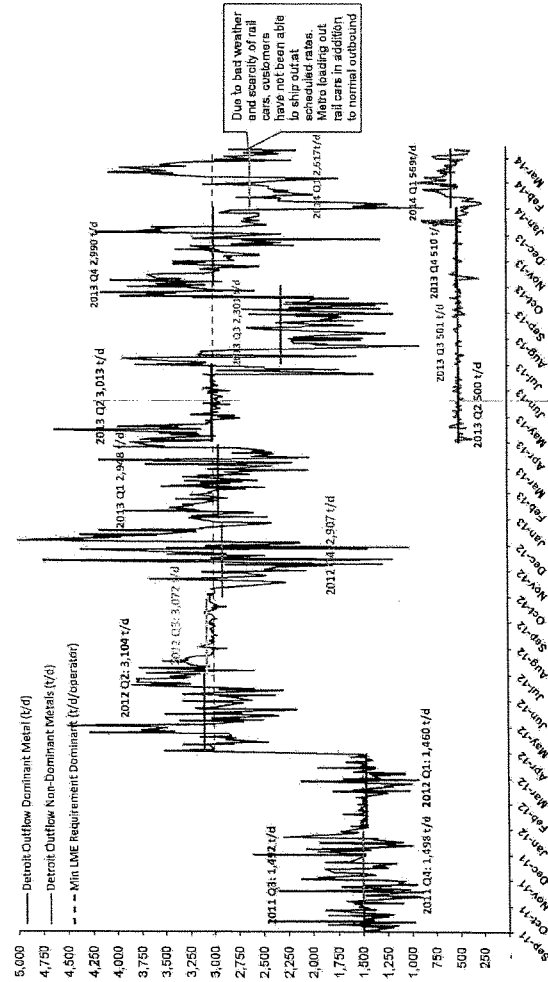


Metro's Market Share
As of End Feb 2014

LME Inventory Level										Metro Market Share (% of Total LME Inventory)									
LME Stocks @ 27-Feb-14										METRO MARKET SHARE @ 28-Feb-14									
Region	Location	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum	Alum
EUROPE																			
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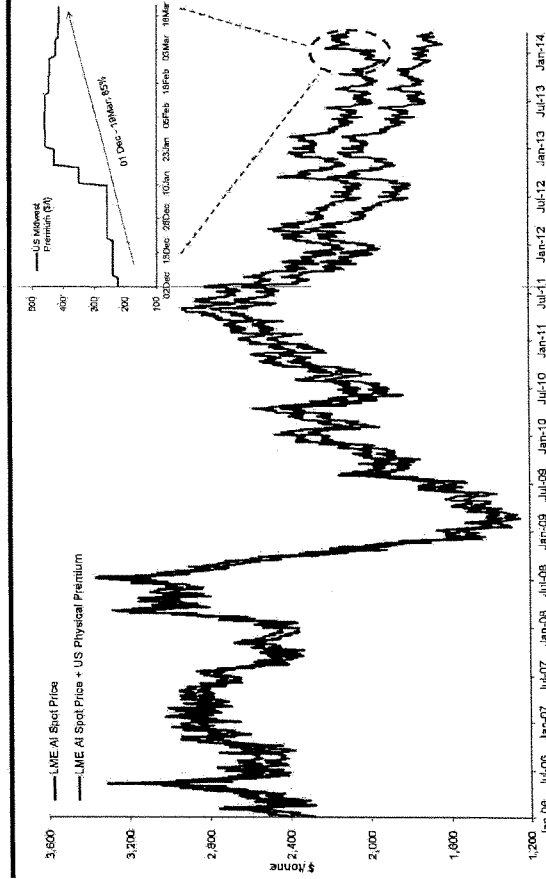


Detroit Outbound Rates





LME Aluminium Spot Price + US Physical Premium



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Metro's Current Deal Pipeline

Deal Pipeline As of End Feb 2014				Commentary
	Contract	Balance	Warranted	
Aluminium	207,456	34,470	166,468	■ Metro currently has another 62kt outstanding in its deal pipeline
Aluminium Alloy				■ Majority of remaining aluminium pipeline in Detroit relates to one off-warrant deal.
Copper				■ Metro will not be above in-bound threshold for the preliminary period as determined in the Linked Load-In Load-Out Rule
Nickel				
Steel				
Lead				
NASAAC				
Zinc				
Ferro Titanium				
Total				

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III. Financial Review

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Financial Review 12

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Metro's Annual Financial Performance

Based on Management Financials / Forecast

(US\$, million)	2011 A	2012 A	2013 A
Inventory Balance	Start End	2,385kt 2,029kt	2,029kt 1,861kt
Rent Revenues	\$ 358m	\$ 349m	\$ 310m
Rent Discounts	\$ 50m	\$ 43m	\$ 20m
FOT & Other Revenues	\$ 52m	\$ 68m*	\$ 46m
Total Revenues	\$ 349m	\$ 365m	\$ 337m
Freight Incentives	\$ 78m	\$ 89 m*	\$ 100m
OPEX / G&A	\$ 75m	\$ 69m	\$ 64m
Total Cost	\$ 153m	\$ 155m	\$ 184m
EBITDA	\$ 196m	\$ 210m	\$ 173m

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* FOT and Freight Incentives have been restated for 2012 due to accounting changes.

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IV. Federation Areas

2110

Federation Areas 15

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MITSI Holdings LLC
Board of Directors Meeting
June 19th, 2013



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GSPSICOMMODS000009378



Board Meeting Agenda

Time	Item
8.30 – 8.00 (NY Time)	Intro / Company Administration <ul style="list-style-type: none">■ Commercial Decisions
9.00 – 10.00 (NY Time)	Business Review <ul style="list-style-type: none">■ CEO Business & Market Update■ Operations Summary (incl. HSE)■ LME Update
10.00 – 10.30 (NY Time)	Financial Review <ul style="list-style-type: none">■ Recent Financial Performance■ FOT & Freight Incentive Accounting Policy■ 2012 Draft Audit Accounts
10.30 – 11.00 (NY Time)	Federation Areas <ul style="list-style-type: none">■ Compliance: Update■ Customs: FTZ Discussion Update■ HR: Mid Level Employee Bonus, Staff turnover
11.00 – 12.00 (NY Time)	Any other business

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I. Company Administration

2114

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Open Task Tracker

No.	Issue Date	Description	Responsibility	Due Date	Open/ Closed	Comments
Open Items						
16	Mar 13	HSE Statistics				
Recently Closed Items						
13	Oct 12	Balance Sheet				
14	Oct 12	Market Summary				
15	Dec 12	PWC Chinese Wall Audit	Ingmar Greblen	n/a	Closed	Update board on progress of PWC Chinese Wall audit.

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II. Business Review

Business Review 3

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Metro's Current Inventory Level

As of End May 2013

Metro Stocks @ 31-May-13

Location	Aluminum	Mg&Al	Copper	Lead	Nickel	Zinc	Steel	Total	Mkt Share
Asia									
Singapore									
Johor									
Busan									
Gwangyang									
Incheon									
Port Klang									
Asia Total	60	10,590				65		25,705	22%
EMEA									
Rotterdam									
Trieste									
Hamburg									
EMEA Total	1,275,400			12	38			17,862	0%
USA									
Detroit	1,275,400	70,280		31,475	402	119,050	14,950	1,511,557	97%
New Orleans									
Chicago									
Mobile									
St. Louis									
Toledo									
Long Beach									
Los Angeles									
USA Total	1,275,400	98,200	20,650	31,775	410	119,625	18,550	1,662,825	98%
Grand Total	366,763	60	38,200	31,887	1,717	119,625	18,655	1,705,987	23%
OT Warrant	191,350	1,660	550			4,025		197,585	

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Metro's Market Share As of End May 2013

LME Inventory Level										Metro Market Share (% of Total LME Inventory)									
LME Stocks @ 30-May-13										Metro Market Share @ 31-May-13									
Region	Location	Asia	Europe	North America	South America	Africa	Oceania	Total	Region	Location	Asia	Europe	North America	South America	Africa	Oceania	Total		
Asia	China	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	Asia	China	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		
	India	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		Asia	India	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		
	Japan	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000			Asia	Japan	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	
Europe	UK	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	Europe			UK	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Germany	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		Europe		Germany	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	France	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000			Europe	France	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
North America	USA	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	North America			USA	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Canada	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		North America		Canada	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Mexico	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000			North America	Mexico	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
South America	Brazil	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	South America			Brazil	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Argentina	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		South America		Argentina	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Colombia	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000			South America	Colombia	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
Africa	South Africa	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	Africa			South Africa	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Egypt	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		Africa		Egypt	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Algeria	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000			Africa	Algeria	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
Oceania	Australia	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	Oceania			Australia	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	New Zealand	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000		Oceania		New Zealand	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
	Indonesia	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000			Oceania	Indonesia	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000



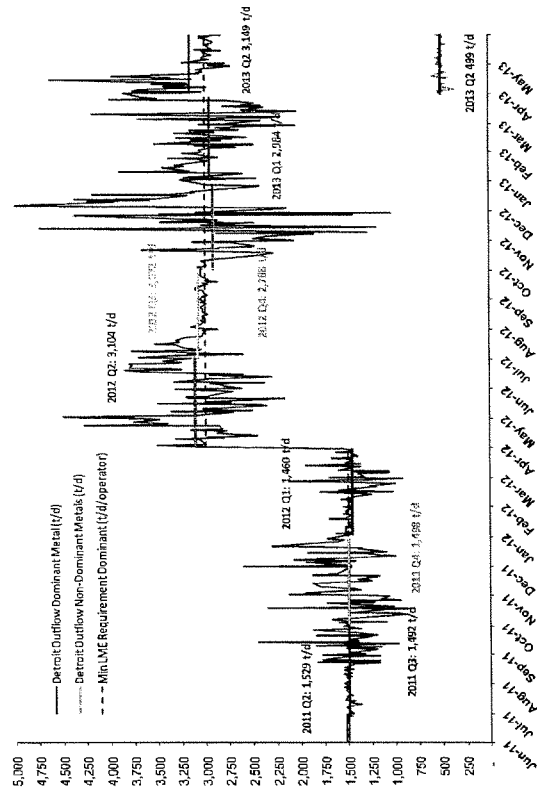
Current Deal Pipeline

Deal Pipeline As Of End May 2013				Commentary
Int	Contract	Balance	Delivered	
Aluminum	653,321	400,143	253,177	<ul style="list-style-type: none"> ■ Metro currently has another 578kt booked in its deal pipeline with aluminum representing the largest metal ■ Detroit continues to be the key inbound location for Metro with another 431kt of metal expected
Aluminum Alloy	-	-	-	
Copper	87,200	43,951	43,249	
Nickel	-	-	-	
Steel	-	-	-	
Lead	-	-	-	
NASAAAC	52,520	28,554	23,966	
Zinc	112,100	103,778	8,322	
Total	905,141	576,427	328,714	



Detroit Outbound Rates & Rule Change

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III. Financial Review

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Metro's Annual Financial Performance

Based on Management Financials / Forecast

		2009 A		2010 A		2011 A		2012 A		Mgmt Projection		Actuals
(US\$, million)										2013	2013 YTD	2013 YTD
Revenue Items	Inventory Balance	Start End	885kt 2,169kt	2,169kt 2,413kt	2,413kt 2,395kt	2,395kt 2,029kt	2,029kt 2,029kt	2,008kt 1,869kt	2,008kt 1,810kt	2,008kt 1,810kt	2,008kt 1,749kt	2,029kt 1,749kt
	Rent Revenues		\$ 220m	\$ 323m	\$ 356m	\$ 349m	\$ 349m	\$ 317m	\$ 317m	\$ 103m	\$ 103m	
	Rent Discounts		\$ 31m	\$ 64m	\$ 59m	\$ 43m	\$ 43m	\$ 19m	\$ 6m	\$ 7m		
	FOT & Other Revenues		\$ 22m	\$ 25m	\$ 52m	\$ 62m	\$ 62m	\$ 45m	\$ 14m	\$ 14m		
Cost Items	Total Revenues		\$ 211m	\$ 290m	\$ 349m	\$ 388m	\$ 388m	\$ 343m	\$ 116m	\$ 110m		
	Freight Incentives		\$ 71m	\$ 65m	\$ 78m	\$ 112 m	\$ 112 m	\$ 136m	\$ 42m	\$ 41m		
	OPEX / G&A		\$ 72m	\$ 69m	\$ 73m	\$ 66m	\$ 66m	\$ 62m	\$ 21m	\$ 17m		
	Total Cost		\$ 143m	\$ 134m	\$ 151m	\$ 178m	\$ 178m	\$ 198m	\$ 63m	\$ 58m		
EBITDA			\$ 67m	\$ 156m	\$ 198m	\$ 211m	\$ 211m	\$ 145m	\$ 53m	\$ 52m		

Financial Review

12

Financial Review 12

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Accounting Policy Changes

- As mentioned in the last board meeting Metro in cooperation with GS Controllers and the PWC Audit Team has reviewed its accounting policies for (i) FOT as well as for (ii) Freight Incentives in light of an increasing outbound queue
- Despite initial indication from auditors that current policies continue to be supportable, further discussions have lead to suggested changes and more complicated accounting procedures

FOT Accounting Policy

Current:

- FOT is 100% recognised at cancellation of warrants

Updated:

- FOT is amortized over estimated time period between cancellation and actual outflow, ie estimated queue. Queue period is determined on a location basis looking at last 2 year historical data + current estimated queue and reviewed every 6 months.
- New policy for Detroit implies an amortization period of 12 months for 2012, and a period of 18 months for 2013

Financial Impact:

- Restatement will have an impact of -\$23.0m on 2012 EBITDA and -\$0.2m on 2013 EBITDA (YTD)

Freight Incentive Accounting Policy

Current:

- Freight Incentives are amortized over 12 months across all locations

Updated:

- Freight incentives are amortized over average storage period by location. Storage period is determined on the basis of last 2 year historical data + current estimated queue and reviewed every 6 months.

- New policy for Detroit implies an amortization period of 20 months for 2012, and a period of 24 months for 2013

Financial Impact:

- Restatement will have an impact of +\$22.7m on 2012 EBITDA and +\$12.4m on 2013 EBITDA (YTD)

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IV. Federation Areas

Federation Areas 15

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MITSI Holdings LLC

Board of Directors Meeting
Thursday, 4th Oct 2012



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GSPSICOMMODS00009398



Board Meeting Agenda

Thursday, 4th October 2012

Detroit, Townsend Hotel

Time	Item
8.00 – 8.30 (NY Time)	Intro / Company Administration <ul style="list-style-type: none">■ Commercial Decisions■ Open Task Tracker
8.30 – 10.00 (NY Time)	Business Review <ul style="list-style-type: none">■ Regular CEO Update & Market Developments■ Competitive Landscape■ Regulatory Update■ Recent Media Reports & PR Strategy■ Strategic Discussion
10.00 – 11.00 (NY Time)	Financial Review <ul style="list-style-type: none">■ Financial Performance
11.00 – 11.30 (NY Time)	Federation Areas <ul style="list-style-type: none">■ Internal Audit: Work Program, Timing■ External Audit: Review of quotes, Update LME Audit■ Compliance: Update■ Tax: Update Italy Tax Audit■ FTZ: Update Customs Discussions
11.30 – 12.00 (NY Time)	Any other business



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I. Company Administration

Company Administration 1

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Open Task Tracker

No.	Issue Date	Description	Responsibility	Due Date	Open/ Closed	Comments
Open Items						
9.	Mar 12	Board Charter				
11.	Jun 12	External Auditor Appointment	Metro Management	Oct 12	Open	Prepare detailed quotes of external auditors of Chinese Wall procedures.
Recently Closed Items						
7.	Mar 12	Press Strategy Around 2012 Changes	Jacques Gabillon / Ingmar Greblen	Apr 12	Closed	GS Media Relations was brought into the loop regarding the regulatory- and price changes taking effect in April 2012. Implementation of new outbound rule as well as increase in rent and FOT charges did not attract any significant media attention.
8.	Mar 12	Report back to Board on 3,000td Rule and Dividend	Ingmar Greblen	Apr 12	Closed	Board was updated on implementation of 3,000td outbound rule and exact dividend amount communicated on 28 th April 2012.
10.	Jun 12	Internal Audit	Ingmar Greblen	Dec 12	Closed	Engage Internal Audit to review Chinese Wall procedures and 3,000td rule implementation.
12.	Jun 12	Premium vs Freight Incentive Level	Ingmar Greblen	Oct 12	Closed	Inform board about current level of freight incentive paid vs physical premia.



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II. Business Review

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Metro's Current Inventory Level As of End August 2012

Location	Aluminum	Alloy	MS&AC	Copper	Lead	Nickel	Zinc	Steel	Total	Mkt Share
Asia										
Singapore										
Johor										
Busan										
Gwangyang										
Incheon										
Port Klang										
Asia Total	10,850	15,120		12,275	50,950		231,020	65	400,310	8%
EMEA										
Rotterdam										
Antwerp										
Trieste										
Hamburg										
Hull										
EMEA Total	152,213	100		170	6,250	432	6,550		66,715	3%
USA	1,272,100	55,480		45,750	402	109,500	11,440	1,495,672	97%	
New Orleans										
Chicago										
Mobile										
St. Louis										
Toledo										
Long Beach										
USA Total	1,420,625	154,060	91,500	64,325	402	204,525	16,250	1,811,687	61%	
Grand Total	1,483,688	3,220	114,060	103,945	121,525	834	234,125	16,315	2,077,712	31%
Off-Warrant	167,450	63,870		7,500			100	2,990	242,010	

Business Review

4

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Metro's Market Share
As of End August 2012

LME Inventory Level

Region	London	Amsterdam	Antwerp	Brussels	Frankfurt	Hamburg	Leipzig	Paris	Rotterdam	St. Petersburg	Total
Asia											
Europe											
North America											
South America											
Africa											
Oceania											
Other											
Grand Total											

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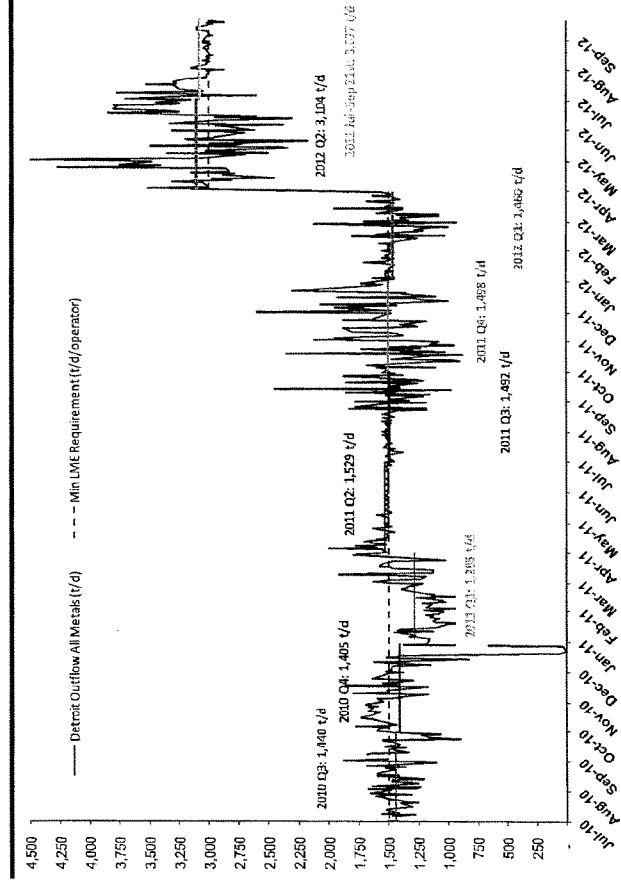
Current Deal Pipeline

Deal Pipeline As Of End August 2012

mt	Contract	Balance	Delivered	Commentary
Aluminium	613,287	228,023	385,264	■ Metro currently has another 277kt booked in its deal pipeline with aluminium representing the largest metal followed by Copper ■ Detroit continues to be the key inbound location for Metro
Aluminium Alloy	425	10	415	
Copper	223,534	32,315	191,219	
Nickel	0	0	0	
Steel	10,000	6,042	3,958	
Lead	14,528	3,365	11,171	
NASAAC	2,000	1,539	461	
Zinc	62,425	5,273	57,152	
Ferro Titanium	193	6	187	
Total	926,380	276,563	648,827	

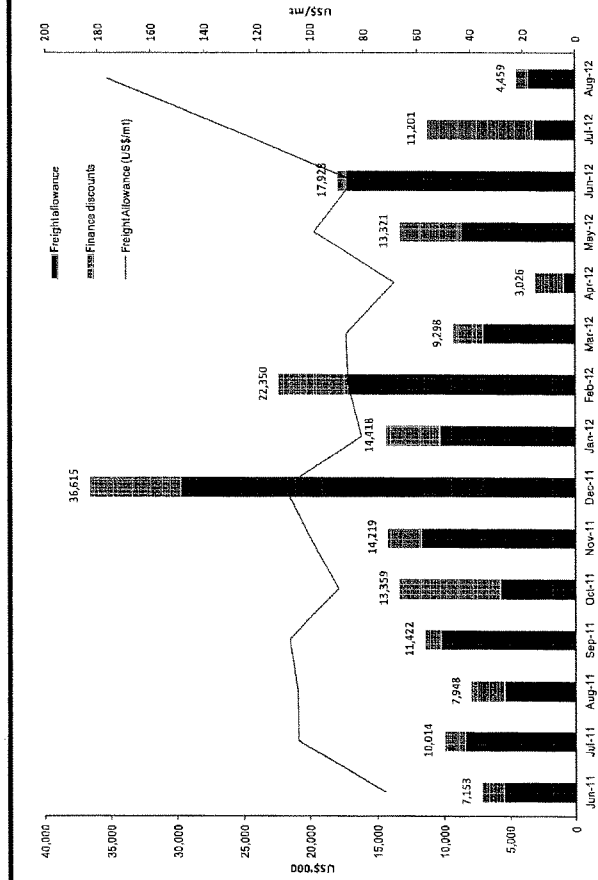


Implementation of 3,000t/d Outbound Rule



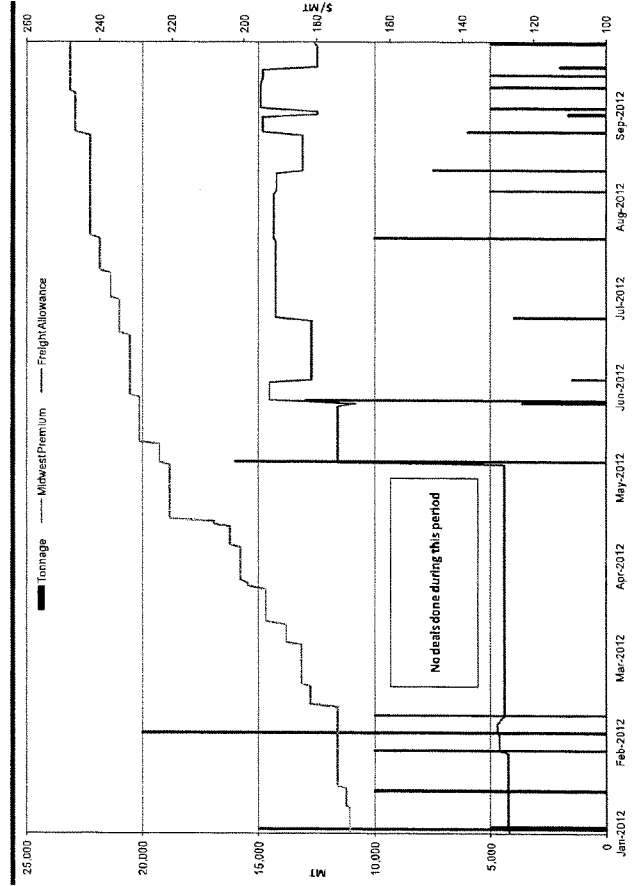


Commitment Summary





Aluminium Freight Incentives vs. Physical Premium



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III. Financial Review

Financial Review 15

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Metro's Key Business Metrics

Evolution of Key Business Metrics

Inventory Levels (\$'000)	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Actual Inventory													
Auto	80	82	83	75	284	45	108	46	74	69	101	63	38
Outflow	(103)	(131)	(113)	(120)	(79)	(71)	(79)	(104)	(127)	(110)	(143)	(146)	(146)
End Balance	2,327	2,278	2,244	2,200	2,363	2,380	2,311	2,270	2,270	2,270	2,189	2,078	2,078
Model Inventory													
Auto	35	35	35	35	35	35	35	34	34	33	33	32	32
Outflow	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)
End Balance	2,245	2,229	2,220	2,223	2,219	2,190	2,183	2,137	2,130	2,094	2,030	1,991	2,000
Key Business Drivers													
Cash Freight Income (\$ '000)													
Actual	7,199	7,671	7,727	7,241	29,989	3,014	12,584	3,885	8,425	9,569	8,439	16,946	4,398
Model	2,594	2,871	2,924	2,876	2,589	1,095	1,841	1,021	1,222	1,222	1,735	1,735	1,735
Cash Freight Income (\$'00)													
Actual	83.78	83.26	83.18	87.25	70.40	66.24	118.50	70.68	86.50	85.78	83.20	914.05	132.21
Model	57.85	57.86	57.86	57.86	57.86	54.14	54.14	54.15	54.15	54.15	54.15	54.15	54.15
Freight Cost (\$'000)													
Actual	163	162	254	413	488	372	516	617	501	514	513	323	382
Model	5.5%	7.2%	8.1%	13.7%	15.2%	16.1%	16.1%	16.9%	15.1%	22.5%	13.9%	9.1%	4.8%
Freight Cost (\$'00)													
Actual	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07
Model	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07	11.07
Key Financials (\$'000 US\$)													
Total Revenues													
Actual	33,718	29,974	24,302	26,992	22,199	31,428	25,626	28,223	31,105	30,235	33,371	31,244	31,244
Model	25,241	25,241	25,241	25,241	25,241	25,241	25,241	25,241	25,241	25,241	25,241	25,241	25,241
Gross Profit													
Actual	21,235	18,117	16,023	11,637	13,525	18,363	16,367	14,417	16,407	23,045	23,024	17,525	17,525
Model	11,095	18,244	10,223	16,370	16,269	16,658	15,527	18,816	17,775	18,205	17,409	17,811	17,811
EBITDA													
Actual	20,536	15,334	15,159	13,003	11,582	19,152	17,506	11,397	13,350	17,529	22,153	19,906	16,248
Model	16,107	17,527	18,205	17,527	18,205	18,205	18,205	18,205	18,205	18,205	18,205	18,205	18,205

Note: Plan / Model numbers are based on Transaction Model and QCFE Example.

Commentary

- Inventory Balances**
- Auto model levels are down nearly 13% from Dec-11 primarily due to the high outboard activity in Detroit and zone as well as lead lightness over the summer.
 - Detroit outflows account for nearly 54% of total outflow is expected to increase over the coming months as the Detroit queue currently stretches through Aug 2013.
- Key Metrics**
- Average freight allowance/mi are likely to increase further as warranting activity is expected to increase over the summer. Detroit's freight allowance/mi is subject to a higher freight allowance (currently around \$150/mi).
 - High levels of cancellations and the related FDI impacts over the summer have reduced Metro's operating earnings and cash flow.



Metro's Annual Financial Performance

Based on Management Financials / Forecast

(US\$, million)		2009	2010	2011	2012
					Mgmt Proj. YTD (August)
Revenue Items	Inventory Balance	Start 2,169kt	2,169kt	2,413kt	2,385kt
		End 2,169kt	2,413kt	2,385kt	2,078kt
	Rent Revenues	\$ 220m	\$ 329m	\$ 356m	\$ 357m
	Rent Discounts	\$ 31m	\$ 64m	\$ 59m	\$ 60m
	FOT & Other Revenues	\$ 22m	\$ 25m	\$ 52m	\$ 56m
	Total Revenues	\$ 211m	\$ 290m	\$ 349m	\$ 353m
	Freight Incentives	\$ 71m	\$ 65m	\$ 79m	\$ 105m
	OPEX / G&A	\$ 72m	\$ 69m	\$ 73m	\$ 73m
	Total Cost	\$ 143m	\$ 134m	\$ 151m	\$ 178m
	EBITDA	\$ 67m	\$ 156m	\$ 198m	\$ 175m
Cost Items					



IV. Federation Areas

2146



Internal Audit: Scope & Timeline 2012

Topic	Main Review Coverage Areas	Previous Work
Outbound Scheduling and Delivery	<ul style="list-style-type: none"> ■ Assessment of controls in place for the new outbound regime (focused on Detroit) <ul style="list-style-type: none"> — Collection of prerequisite documentation — Timeliness of processing documentation — Filing/retention of documents received — Scheduling of outbound deliveries — Review of appointment tracking, warehouse loading processes and ability to evidence that no preference made to individual clients — Procedures for scheduling large outbound deliveries 	<ul style="list-style-type: none"> ■ Compliance Review of Outbound Tonnage rules in Q3 2010 ■ Internal Audit Review of scheduling procedures in Q3 2011
Information Barriers	<ul style="list-style-type: none"> ■ In advance of the third party review, Internal Audit will perform a review of the information barrier controls in place <ul style="list-style-type: none"> — Data dissemination and storage — Maintenance of up-to-date list of persons with access to Metro confidential information — Physical separation of Metro/GCPI personnel and GS Trading — Review of Compliance weekly email surveillance controls in place 	<ul style="list-style-type: none"> ■ Internal Audit Review of old Information Barrier Policy in Q3 2010 and in Q3 2011

Timeline:

28 October 2012:	Fieldwork Completion
23 November 2012:	Report Issuance
Ongoing:	Report on Information Barriers



External Audit: Selection of Audit Firm

Information Barrier Audit

Company	Background	Suggested Process	Price Quote	Relevant Experience
PwC	<ul style="list-style-type: none"> World's largest accounting firm 	<ul style="list-style-type: none"> Will perform a "readiness assessment" to determine compliance. After readiness assessment is complete and Merco addresses any compliance gaps identified, they will be able to provide a proposal on the attestation project. 	<p>Readiness assessment billings will be based on actual hours incurred:</p> <ul style="list-style-type: none"> Partner - \$651 Senior Manager - \$393 Manager - \$230 Senior Associate - \$211 Associate and other staff - \$147 Other: Cap Out-of-pocket expenses, VAT 	<ul style="list-style-type: none"> PwC seem reluctant to engage, however, we maintain an ongoing discussion with them
Crowe Clark Whitfield	<ul style="list-style-type: none"> Member of Crowe Horwath International One of the nine largest UK accounting firms 	<ul style="list-style-type: none"> Group level review: to address readiness assessment policies, practices designated individuals, compliance officer, etc. Technology review: to address controls related data storage controls and physical controls and back-up procedures, etc. Local review: to address local office staff understanding and compliance with policies. 	<ul style="list-style-type: none"> £53,000 (\$95,500) plus VAT. Fixed fee quote includes travel costs 	<ul style="list-style-type: none"> Currently the CIB auditor for five other companies and have already completed initial feedback at most of their clients' locations. Based on market information warehouse companies using COW include Pizzini, REMS, GRE and CWT. Site visits will be led by a partner and performed by team members who are familiar with LME requirements and have participated on CIB audits at other warehouses.
BDO	<ul style="list-style-type: none"> 7th largest accounting firm in the world 	<ul style="list-style-type: none"> Cap analysis of current control system and readiness assessment (sounds similar to PwC readiness assessment) to determine compliance and issue a preliminary report. Final procedures and issuance of ISAE report. 	<ul style="list-style-type: none"> Fee quote is £15,000 (\$22,900) plus VAT and reasonable disbursements, segregated as follows: <ul style="list-style-type: none"> Cap analysis £10,000 (\$16,200) Initial effectiveness report £15,000 (\$24,300) Final effectiveness report £20,000 (\$32,400) Expected recurring fees after the first year £20,000 (\$32,400) 	<ul style="list-style-type: none"> Proposal claims firm has extensive experience with ISAE 3000 (revised standards in LME notice) compliance and reporting projects <ul style="list-style-type: none"> Unclear if they are engaged with other LME warehouses for this project



External Audit: Update Annual LME Audit

- Metro very successfully passed the annual LME audit for Detroit and Toledo. Other locations will be audited over the coming months.
- Stock audited to date – 59,795 warrants equaling 1,466,732MT made up of 2,074,633 units/bundles located in 27 warehouses and two compounds
- PwC had six audit teams made up of one PwC employee and one Metro employee
- Audit took place during a period of shipping 3000mt/day and receiving in excess of 3000mt/day
- All warrants and all respective units/bundles were verified against LMEsward without any issues
- Auditors also checked all buildings, 5,594,632 sf, for security and building condition which resulted in the only two issues identified in the audit (floor issues including cracks in one small area and holes in another small area of a warehouse)



Compliance: Update

Compliance Summary 2012 Ytd

- New Information Barrier policy rolled out July 2012
- Training on Information Barrier Policy
- Asset Co Conf Room
- E-mail Surveillance
- Gifts and Entertainments
- Warehouse Visits

Future Control Enhancements

- Selling at a discount monitoring

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MITSI Holdings LLC

Board of Directors Meeting
Tuesday, 26th June 2012



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Board Meeting Agenda
Tuesday, 26th June 2012

New York, 200 West

Time	Item
8.00 – 8.30 (NY Time)	Intra / Company Administration <ul style="list-style-type: none">■ Commercial Decisions■ Open Task Tracker
8.30 – 10.00 (NY Time)	Business Review <ul style="list-style-type: none">■ Regular CEO Update■ Implementation of New Outbound Rule■ LME Sale Process■ Regulatory Changes■ Strategic Discussion: Vollers
10.00 – 11.00 (NY Time)	Financial Review <ul style="list-style-type: none">■ Financial Performance■ Audited Financials 2011 (& LME Submission)
11.00 – 11.30 (NY Time)	Federation Areas <ul style="list-style-type: none">■ Tax: Update Italy Tax Audit■ Compliance: Various■ Internal Audit: Update Action Items
11.30 – 12.00 (NY Time)	Any other business

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I. Company Administration

2154

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Company Administration 1

Open Task Tracker

No.	Issue Date	Description	Responsibility	Due Date	Open/ Closed	Comments
Open Items						
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9.	Mar '12	Board Charter				
Recently Closed Items						
1.	Sept 10 / Sept 11	Internal Audit Tasks	Ian Campbell / Ingmar Griebien	Various	Closed	Monitor implementation of internal audit tasks arising from two audits and update board on status.
Redacted By The Permanent Subcommittee on Investigations						
6.	Jan '12	Board Evaluation				
7.	Mar '12	Pruss Strategy Around 2012 Changes	Jacques Gabillon / Ingmar Griebien	Apr '12	Closed	GS Media Relations was brought into the loop regarding the regulatory- and price changes being effect in April 2012. Implementation of new outboard rule as well as increase in retained FOT charges did not attract any significant media attention.
8.	Mar '12	Report back to Board on 3,000/04 Rule and Dividend	Ingmar Griebien	Apr '12	Closed	Board was updated on implementation of 3,000/04 outboard rule and exact dividend amount communicated on 26 th April 2012

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II. Business Review

Business Review 3

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Metro's Current Inventory Level

As of End May 2012

Location	Aluminum	Alloy	NASDAQ	Copper	Lead	Nickel	Zinc	Steel	Total	Mkt Share
Asia										
Singapore										
Johor										
Busan										
Gwangyang										
Incheon										
Port Klang										
Asia Total	10,900	3,920		8,225	55,245		98,500	260	170,020	3%
EMEA										
Rotterdam										
Antwerp										
Trieste										
Hamburg										
EMEA Total	52,213	100		6,675	498		6,550		66,036	3%
USA										
Detroit	1,382,800		55,840		45,250		97,125	11,440	1,592,455	98%
New Orleans										
Chicago										
Mobile										
St. Louis										
Toledo										
Long Beach										
USA Total	1,382,800		55,840		45,250		97,125	11,440	1,592,455	98%
Grand Total	12,536,400		114,860		64,600		173,050	22,620	2,022,205	62%
Off-Warrant	126,350	120		3,700	500		16,025		146,695	

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Metro's Market Share
As of End May 2012

Current LME Inventory Level

Region	Location	Asia	Australia	India	China	Latin America	Europe	US	Total
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Asia	China	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320
USA	USA	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320

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USA	USA	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320
USA	USA	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320

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USA	USA	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320
USA	USA	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320	1,147,320

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Current Deal Pipeline

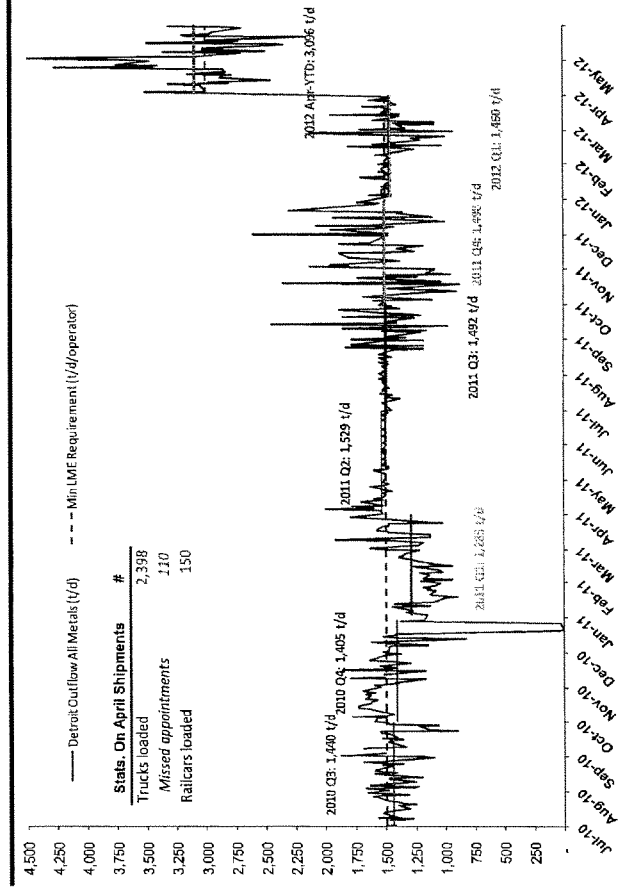
Deal Pipeline As Of End May 2012

- Metro currently has another 480kt booked in its deal pipeline with aluminum representing the largest metal followed by Zinc
- Detroit continues to be the key inbound location for Metro

mt	Contract	Balance	Delivered
Aluminum	840,156	393,094	447,052
Aluminum Alloy	425	10	415
Copper	481,253	14,267	166,966
Nickel	0	0	0
Steel	40,580	5,928	34,652
Lead	12,270	3,219	9,051
NASAAC	11,020	9,801	1,219
Zinc	98,907	53,467	45,440
Total	1,104,611	479,806	704,804

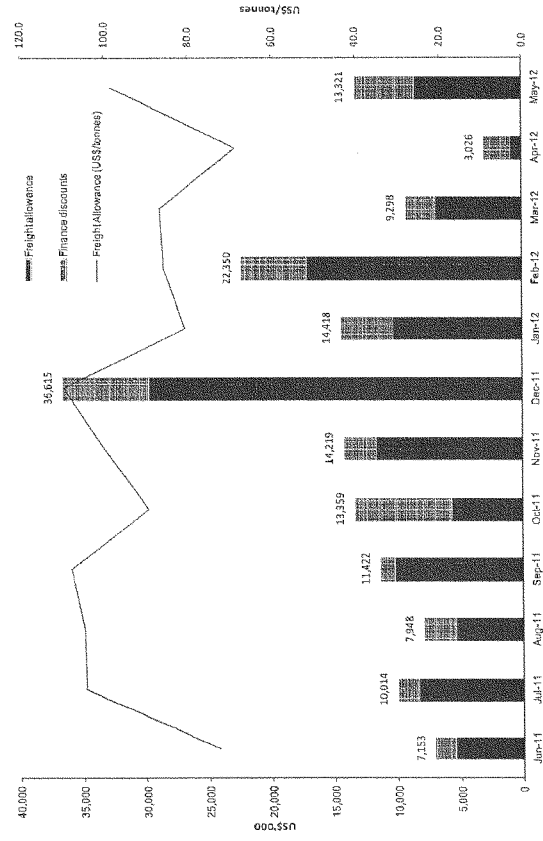


Implementation of 3,000t/d Outbound Rule





Commitment Summary



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III. Financial Review

2164

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Financial Review 12



Metro's Key Business Metrics

Evolution of Key Business Metrics

Inventory Levels (000's)	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Actual Inventory	125	10	84	10	82	81	73	64	45	158	46	74	89
Outflow	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)
End Balance	2,713	2,728	2,744	2,737	2,738	2,734	2,726	2,716	2,708	2,738	2,731	2,729	2,738
Mid-Inventory	37	37	36	36	36	36	36	36	35	35	34	34	33
Outflow	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(43)	(43)	(41)	(41)	(40)
End Balance	2,268	2,280	2,291	2,288	2,279	2,270	2,261	2,250	2,240	2,263	2,277	2,276	2,284
Key Business Drivers													
Cost Freight Incentive (\$ '000)	13,257	2,254	8,018	7,199	7,671	7,737	7,241	20,399	3,014	12,584	3,666	8,498	
Actual	2,113	2,113	2,108	2,098	2,091	2,084	2,076	2,059	1,905	1,881	1,857	1,832	
Model													
Cash Freight Incentive (\$'000)	105,76	76,87	95,78	99,26	83,35	83,78	87,75	79,40	89,34	118,58	79,68	86,50	
Actual	57,14	57,85	57,85	57,85	57,85	57,85	57,85	57,85	57,85	57,85	57,85	57,85	
Model													
Freight Incentive (\$'000)	1,034	477	464	503	102	254	413	460	512	516	207	201	214
Net Discount (\$'000)	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	
Net Discount (\$'000)	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	16,576	
Key Financials (\$'000 US\$)													
Total Revenues	33,318	36,101	34,774	33,718	28,851	29,974	24,782	26,552	32,799	31,429	23,428	28,233	
Actual	28,524	22,771	26,471	26,351	22,527	22,220	22,281	20,559	25,294	24,484	22,959	24,609	
Model													
Gross Profit	24,885	24,529	23,725	23,375	19,117	19,501	15,537	15,225	19,365	19,357	13,952	14,447	
Actual	19,365	19,365	19,365	19,365	19,365	19,365	19,365	19,365	19,365	19,365	19,365	19,365	
Model													

Note: Prior / Month numbers are based on Total Actuals, Model and GFI's Summary.

Inventory Balances

- Key metal levels are down 5% from Dec '11 primarily due to higher bad out rates in Detroit beginning in April.
- Detroit outflows account for 42% of total outflows since April 1. New releases remain strong in Detroit and the outboard queue is currently scheduled through mid-June '13.

Key Metrics

- Freight incentives/mi has generally increased due to concentrations of receipts into Detroit. However, recent trends are influenced by larger off-warrant deals that carry lower incentives.
- With commercial sub-committee approval, Metro has increased recent incentive bids for Detroit metal to become more competitive with expanding Midwest aluminum premia.

2011/2012 Dividend

- Metro paid a \$145m dividend in March and April



Metro's Annual Financial Performance

Based on Management Financials / Forecast

(US\$, million)		2009		2010	2011	2012	
		Start	End			Mgmt Proj.	YTD (April)
Revenue Items	Inventory Balance	885kt	2,169kt	2,169kt	2,413kt	2,385kt	2,385kt
				2,413kt	2,385kt	2,282kt	2,258kt (May)
	Rent Revenues		\$ 220m	\$ 326m	\$ 356m	\$ 357m	\$ 117m
	Rent Discounts		\$ 31m	\$ 64m	\$ 59m	\$ 50m	\$ 19m
	FOT & Other Revenues		\$ 22m	\$ 25m	\$ 52m	\$ 56m	\$ 21m
Cost Items	Total Revenues		\$ 211m	\$ 200m	\$ 349m	\$ 353m	\$ 118m
	Freight Incentives		\$ 71m	\$ 65m	\$ 78m	\$ 105m	\$ 34m
	OPEX / G&A		\$ 72m	\$ 69m	\$ 73m	\$ 73m	\$ 23m
	Total Cost		\$ 143m	\$ 134m	\$ 151m	\$ 178m	\$ 57m
	EBITDA		\$ 67m	\$ 156m	\$ 198m	\$ 175m	\$ 61m

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IV. Federation Areas

[REDACTED] Federation Areas 15

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Compliance: Various

Updated Information Barrier Policy

- On April 1st, 2012 the new LME rules on Information Barriers between trading members and warehouses have come into force.
- New Information Barrier Policy is in the process of being rolled out to Metro and GS personnel

Choice of Auditor for LME Audit of Information Barriers

- Board to discuss proposals/quotes for selection of auditor for new LME rules once received

Metro Annual Compliance Training

- Metro's annual compliance training is scheduled to take place in Q3 2012



Internal Audit: Update Action Items

Finding	Finding Detail	Action Plan	Status
2011 Audit			
Outbound Scheduling	Need for centralized framework to support key warehousing activities and outbound scheduling	Centralized scheduling system to automate key elements	Completed (Mar 2012)
Proactive Follow-Up on Outbound Deliveries	Certain outbound procedures should be enhanced to demonstrate compliance with LME rules	Confirmation to clients of outbound appointments, multiple appointment identification, recording of data logs	Completed (Sept 2011)
Jobor Warehouse Procedure Enhancements		Redacted by the Permanent Subcommittee on Investigations	
Preparation for Increased outbound requirement	Need to perform analysis to assess ability to meet increased outbound requirement	Analysis	Completed (Mar 2012)
Metro Website		Redacted by the Permanent Subcommittee on Investigations	
Vendor Management Contracts			
Conflicts Management Procedure	Metro / GS conflicts management process should be enhanced	Enhancement of communication, GCPI shared-drive, list of Metro employees with access to confidential information	Completed (Dec 2011)
Further audit activities to be discussed			



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MITSI Holdings LLC
Board of Directors Meeting
Tuesday, 15th February 2011

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Board Meeting Agenda

Tuesday, 15th February 2011

New York, 200 West, 12-102

Time	Item
09.00 – 11.15 (NY Time)	Business Review <ul style="list-style-type: none">■ Regular CEO Update (incl HSE)■ Market Colour■ 2010 Financial Performance■ 2011 Financial Forecast■ Review Detroit Outflows■ European Economics Study■ Growth Initiatives■ Capacity Extension
11.15 – 11.30 (NY Time)	Federation Areas <ul style="list-style-type: none">■ HR: Office Manager■ Internal Audit: Update
11.30 – 12.00 (NY Time)	Any other business

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I. Business Review

Business Review 1

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Metro's 2010 Key Business Metrics

Evolution of Key Business Metrics

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2010
Inventory Levels ('000)													
Actual Inventory	138	184	84	52	64	31	57	51	21	21	66	131	778
Inflow	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)
Outflow	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Inflow as % of End Balance	4.6%	4.4%	3.3%	2.7%	2.6%	1.7%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Outflow as % of End Balance	3.3%	3.0%	1.9%	1.7%	1.7%	1.1%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Key Business Drivers													
Merch Inventory	47	47	47	47	47	48	48	48	48	48	48	48	48
Outflow	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Inflow	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,176
Inflow as % of End Balance	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Outflow as % of End Balance	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Key Business Drivers													
Cash Freight Inflow (\$ '000)	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300
Cash Freight Outflow (\$ '000)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Cash Freight Inflow (\$ '000)	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Cash Freight Outflow (\$ '000)	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Freight Inflow (\$ '000)	902	915	915	915	915	915	915	915	915	915	915	915	915
Freight Outflow (\$ '000)	915	915	915	915	915	915	915	915	915	915	915	915	915
Rent Inflow (\$ '000)	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400
Rent Outflow (\$ '000)	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400
Key Financials (Per US\$)													
Revenue	22,435	22,435	22,435	22,435	22,435	22,435	22,435	22,435	22,435	22,435	22,435	22,435	22,435
Net Profit	23,322	23,322	23,322	23,322	23,322	23,322	23,322	23,322	23,322	23,322	23,322	23,322	23,322
Operating Profit	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330
Net Profit	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330	11,330

Note: First Month numbers are based on Transition Model and 1207 Scenario.

Inventory Level	<ul style="list-style-type: none">■ Inventory level at year end was higher than previously expected and has increased further since then in 2010.■ While the second half of 2010 has seen strong outflows, particularly in Dec, inflows were also higher than previously anticipated
Key Business Drivers	<ul style="list-style-type: none">■ Average cash freight incentives across the year were with \$70.7/ton on the high side■ Particularly in the backend of the year the freight incentive level has been driven up by an increase in physical premia <p>--- Sept 2010 was an outlier due to accounting revenues (adjusted - \$72M)</p> <ul style="list-style-type: none">■ Tonnage under financing arrangements has remained largely flat across the year■ Total net discounts as % of LME revenues have been high throughout the year and have come back down to 15.3% in Dec 2010■ However, the favourable market environment did persist through Jan 2011 and discounts are expected to increase again
Key Financials	<ul style="list-style-type: none">■ Metro had a solid gross profit performance roughly in line with forecast

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Metro's 2011 Financial Forecast Management Forecast

Similar to a trading business Metro's financial performance is heavily dependant on market circumstances and the evolution of a handful key determinants.

	(US\$, million)	2011 Forecast	Commentary / Assumptions
Revenue Items	Inventory Balance	Starting + 2,410kt Ending - 2,914kt	<ul style="list-style-type: none"> Estimated total inflows of 755kt including one large outstanding quote for 409kt aluminium into Orient Estimated total outflows of 223kt, mostly from cancelled aluminium warrants
	Rent Revenues	\$ 384m	<ul style="list-style-type: none"> Increase of rent / net rate of 0.41ct/kg for aluminium and +1ct/kg for other metals from March 2011 on
	Rent Discounts	\$ 73m	<ul style="list-style-type: none"> 19% average rent discount across all metal Average discounts in H2 2010 were between 20% and 23% with Dec showing a strong decrease to 17% +/- 1% in net discount has an EBITDA Impact of \$3.84m
	FOT & Other Revenues	\$ 14m	<ul style="list-style-type: none"> Estimated total outflows of 223kt, mostly from cancelled aluminium warrants Outchanges of \$32.85kt
Cost Items	Freight Incentives	\$ 63m	<ul style="list-style-type: none"> Estimated total inflows of 755kt Average cash freight incentive for aluminium of \$105t and for all other metal of \$70t
	OPEX / G&A	\$ 71m	<ul style="list-style-type: none"> Regular operating costs such as warehouse leases, in-hand out-costs, warehousing costs etc. of around \$5m per month G&A costs of around \$0.9m per month
	EBITDA	\$ 191	

2177

Business Review 6



LME Inventory Level and Metro's Market Share

As of End January 2011

Current LME Inventory Level

Region	Location	Asia	Australia	Europe	Latin America	China	India	Japan	US	Total
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2011-01-31	1,003,156	11,408	11,408	11,408	11,408	11,408	11,408	11,408	11,408	1,042,584
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2011-01-31	1,003,156	11,408	11,408	11,408	11,408	11,408	11,408	11,408	11,408	1,042,584
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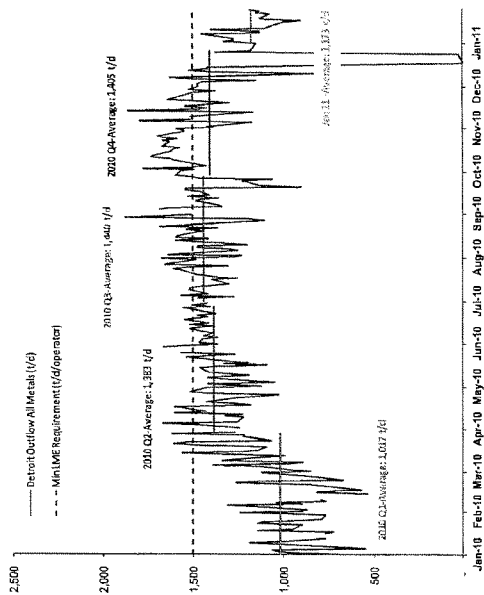
2011-01-31	1,003,156	11,408	11,408	11,408	11,408	11,408	11,408	11,408	11,408	1,042,584
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Update on Detroit Outflow Activity

Detroit Daily Outflows - All Metals (USD)



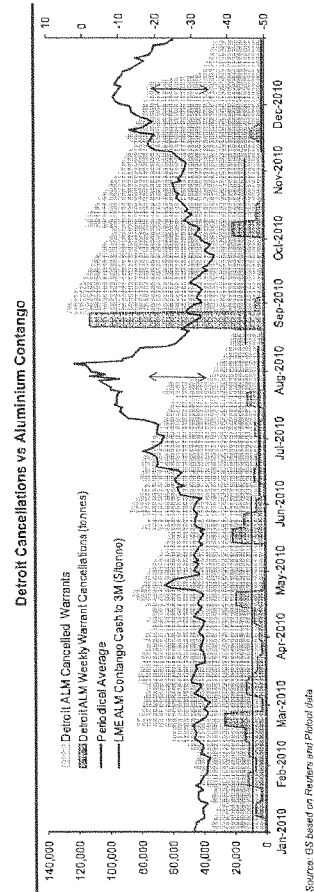
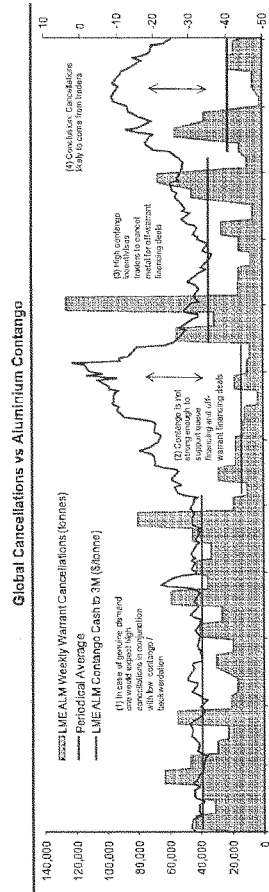
Background

- As indicated in the previous board pack, the Detroit outflow analysis has been updated based on Metro's outflow records (vs Reuters data previously)
- While Q3 and Q4 2010 have had an average daily outflow of above 1,400USD the average has dropped in January 2011
- The drop is due to a remarkable lack of shipping orders and re-scheduling of metal outbound deliveries despite metal still being in the queue
- This reinforces the conclusion that current outflows are not driven by genuine demand but by trading activities
- Low contango or backwardation (as we have seen in January) increases the attractiveness of having an LME backstop for traders and decreases metal being taken out for off-warrant financing deals

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European Economics Study

Financial Players & Warrant Cancellations



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MITSI Holdings LLC
Board of Directors Meeting
Thursday, 11th March 2010

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Board Meeting Agenda

Thursday, 1st March 2010

Time	Item
08.30 – 9.00	Welcome & Introduction for Board Members / Management Team
09.00 – 11.30	Business Review <ul style="list-style-type: none">■ Key business metrics■ Financials■ Developments in competitive landscape
11.30 – 13.00	Federation area review <ul style="list-style-type: none">■ HCM■ Environmental■ Compliance & BIG■ Financial Control, SOX
13.00 – 13.30	Other Business

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Table of Contents

- I. Administration
- II. Business Analysis
- III. Developments in Competitive Landscape
- IV. Federation Review Areas

Administration 1



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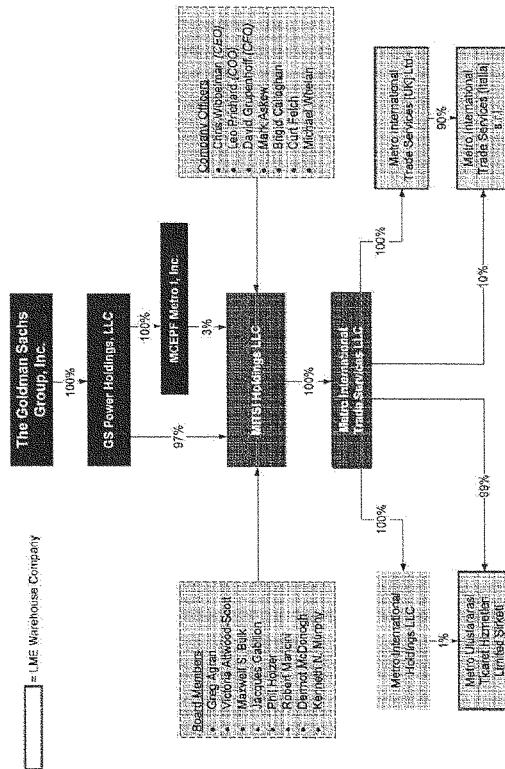
I. Administration

Administration 2

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Goldman Sachs

Organisation Structure





Board Members (I / II)

Biographies

Name		Biography
Greg Agran FICC		Greg joined Natural Gas and Power Trading within Commodities and is head of Global Commodities Principle Investing. He is also co-head of undergrubankers recruiting at Harvard University. Greg joined Goldman Sachs in 1991 as an analyst in Foreign Exchange in New York. He moved to Commodities in 1992 and worked in London from 1993 to 1998. From 1998 to 2000, he worked in the New York office before moving again to London. In 2001, Greg returned to New York and resumed his current role. He was named managing director in 1999 and partner in 2000. Prior to joining the firm, Greg worked as an analyst at UBS. Greg earned an undergraduate degree from Harvard University in 1990. He and his wife, Margot Blot, have two children and live in New York City.
Victoria Alford S&P Compliance		Victoria manages Global Commodities Compliance and co-heads FICC Compliance. Victoria joined Goldman Sachs in 2003 as an associate responsible for European Commodities Compliance and was named global head of Commodities Compliance in 2015. She was named managing director in 2007. Prior to joining the firm, Victoria worked as a compliance officer for Investor and Barclay's Capital after beginning her career on the London International Financial Futures and Options Exchange (LIFFE). Victoria was in England Forest with her husband, Christopher, and their son Henry.
Maxwell S. Bulk Operations		Max co-manages the Global Commodity Operations. Previously, he was in Commodities Sales. Prior to that, he managed Commodities Special Execution from 2004 to 2007. Max joined Goldman Sachs in 2004 as a manager in Commodity Operations. He was named managing director in 2008. Prior to joining the firm, Max was senior director of Operations for APX, a firm that provides technology, operational and consulting services for power and environmental clients. He also worked at the Cofintra Power Exchange as a manager in operations.
Jacques Gabillon FICC		Jacques manages the Global Commodities Principal Investments Group in Europe. He joined Goldman Sachs in 2001 in Commodity Sales, and was named managing director in 2008. Prior to joining the firm, Jacques worked at Credit Suisse First Boston in Commodity and Emerging Markets. He graduated from Ecole Centrale des Arts et Manufactures, Paris in 1989. Jacques and his wife, Stephanie, have two daughters and live in London.
Phil Hober Securities		Philip is deputy head of the German region. He is also responsible for the Securities business in Germany, Austria and Switzerland and is head of the European Private Investor Product Group (PIPG) business. Philip joined Goldman Sachs in 1992 in Equity Derivative Sales in New York and transferred to the Frankfurt office in 1994. In 2000, he assumed responsibility for the real estate and the Equities Division in Europe as co-head of Americas, based in London. Philip was named managing director in 2004 and co-head of the German region in 2008. Philip earned an MBA from the University of Frankfurt. He is a member of the Allianz Gruppe a.V. and a member of the Strategic Board of the Deutsche Vermögensberatung. He resides in Frankfurt.



Board Members (II / II)

Biographies

Biography	
Name	<p>Bob is a senior leader of Global Commodities Principal Investments within the firm's Commodities business. Prior to joining this group in 2008, Bob spent three years as co-head of the Fixed Income, Currency and Commodities Division's power asset business and, in that capacity, also served as co-president of Copernica Energy Inc., a wholly-owned Goldman Sachs subsidiary.</p> <p>Bob joined the firm in New York in 1984 as a vice president and assistant general counsel for the J. Aron Currency and Commodities Division. He relocated to the Hong Kong office in 1991 to provide legal support for FICC's real equity derivatives in Asia and became senior counsel before returning to New York in 1995 to become general counsel for the firm's power and gas derivatives businesses in 1998 and was named deputy general counsel for the FICC Division in 1999. Bob was named managing director in 1999.</p> <p>Prior to joining the firm, Bob was an attorney with DeBorja & Blipstein LLP from 1984 to 1987 and an investment banker in the municipal finance department of Smith Barney from 1987 to 1988. He then returned to DeBorja & Blipstein LLP, where he established that firm's securities practice. Bob represents the firm as a member of the Board of Directors of several portfolio companies globally.</p> <p>Bob also serves on the Board of Directors of several not-for-profit organizations, including Papp Hays Girls Hope, The International Education Exchange, and the Brighton University Foundation.</p> <p>Bob earned a BA from The State University of New York, Binghamton in 1980 and a JD from New York University School of Law in 1984. He and his wife, Dany, have three children and live in Bedford, New York.</p>
Robert Manchini FICC	
Biography	
Name	<p>Donard is a managing director within the Finance Division and is responsible for International Creditors. He serves on the Dickson Dierckx, Chapman, Gosselin, Dunnell, Powell Goldman Sachs in 1964 in New York, where he spent several years building a series of firms within the Finance Division. In 2000, Donard relocated to London and served as European Product Controller, and subsequently as European Controller. He was named managing director in 2003.</p> <p>Donard spent three years at SBC in London before joining Goldman Sachs and earned an undergraduate degree from the University of Lincoln in Ireland in 1981. He and his wife, Dr. Joan T. McConney, have one child and live in London.</p> <p>Ken heads the Services Division of Goldman Sachs which includes oversight responsibility for Arden Group and Union Loan Services. He joined Goldman Sachs as a managing director in 2008 and was named partner later that year.</p> <p>Prior to his current role, Ken was co-head of the America's Special Situation Group, Fitch joining the firm, Ken worked at Arden Group, a wholly owned subsidiary of Goldman Sachs, from 1989 to 2008. At Arden, he served as co-head of the Goldman Sachs Specialty Lending Group and global chief operating officer. Prior to that, Ken was head of Arden's Asia business while living in Tokyo.</p> <p>Ken earned a BBA in Finance from Baylor University in 1986.</p>
Dermot McDonough Finance	
Kenneth N. Murphy FICC	

Ken



Corporate Governance — Board of Directors & Officers

Corporate Governance	Actions Requiring Board Approval
BHCA Requirements	The following actions by any employee of the MTSI Holdings LLC group require prior MTSI Holdings LLC board approval:
<ul style="list-style-type: none"> ■ GS acquired Metro under BHCA's Merchant Banking exemption, the following resolutions apply to this acquisition: <ul style="list-style-type: none"> — GS needs to divest business within a period of 10 years — GS not allowed to be involved in day-to-day decision making — GS's supervision of company to take place through the Metro board 	<ul style="list-style-type: none"> ■ New conditional debt or loan outside GS Lending Partners loan greater than \$1.5mm, \$5mm in aggregate ■ Equity action (share issuance, ...) ■ Company acquisition/merger ■ Compensation/benefit plan/stock employment/service provider/agent change ■ Claim resolution > \$200k ■ Tax election change ■ Accounting policy/accounting change ■ Real estate/sale/purchase/lease greater than \$1.5mm, \$5mm in aggregate ■ Life related actions: <ul style="list-style-type: none"> — New/optional change to warehouse agreement, warehouse approval, SRO operator agreement or FIC agreement — Monthly commitment (freight incentive, net discount) greater than \$10mm — Freight incentive higher than \$500mm — Discounted rate lower than \$0.20/day for deals longer than 1 month — Rent/prepayment with interest rate higher than 2% p.a. — Material contract > \$1.5mm in notional value, \$5mm in aggregate ■ Any derivatives or physical commodity contracts
Role of Board of Directors <ul style="list-style-type: none"> ■ The Board will have full discretion to manage, and make all decisions affecting, the business and affairs of the company <ul style="list-style-type: none"> — 3 directors of the board shall serve as quorum. Participants of a meeting must be able to hear each other ■ The Commercial Decisions Sub-Committee has been formed to vote on actions taken in the role of the Company's Officers must be considered without delay <ul style="list-style-type: none"> — Commercial Decisions sub-committee to consist of 3 members: Gregory A. Ayres, Robert Mariani and Jacques Gellien — 2 members of the Sub-Committee shall serve as quorum — Any decision requires unanimous approval 	
Role of Company Officers <ul style="list-style-type: none"> ■ Officers are appointed by the board and may be an employee of any Member or any officer of any Member ■ Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the board <ul style="list-style-type: none"> — Each officer of the Company is an agent of the Company's business and, except as otherwise expressly provided herein, each officer may bind the Company in the ordinary course of its business with authority set forth in the Agreement or resolution of the board 	

Ongoing GSLP Funding Procedure

GS Lending Partners Loan	Funding Procedures for GSLP Loan
<ul style="list-style-type: none"> ■ GS Lending Partners is providing loan to replace existing Comerica ABL facility ■ Initial GS Lending Partners loan of \$60.4mm is divided into two different tranches: <ul style="list-style-type: none"> — Tranche A, which is a revolving facility for ongoing monthly funding needs = \$44.2mm — Tranche B which is an amortizing term loan to replace existing mortgages = \$16.3mm ■ By April 1st of each year, the revolving facility needs to be paid down in full while the amortizing term loan remains outstanding ■ Equity dividend paid once yearly in April after LIME next payment date on 31st March and paydown of revolving facility 	<p>Monthly Funding Procedures</p> <ul style="list-style-type: none"> ■ Metro management team to prepare and submit monthly statement of cash requirements 5 business days (T - 5) before end of month ■ GCPI desk to review and discuss with Metro management as necessary ■ Funding memo to be created by GCPI desk and signed by Isabella Ealai (Global Head of Commodities) and Liz Beshel (Group Treasurer) ■ Funding memo and statement of cash requirements to be submitted to GS Treasury team and GS Controller 3 business days (T - 3) before end of month ■ Payment to be made by GS Lending Partners operations team at end of month (T) ■ Metro cash requirements to be projected based on anticipated costs and cash revenues in the following month. Funding should be sufficient to cover lowest projected point as cash revenue stream might not be steady or match timing of costs
<p>Factors Determining Monthly Cash Requirements</p> <ol style="list-style-type: none"> 1. Minimum Cash Balance 2. Ordinary fixed / variable costs 3. Incentive costs <ul style="list-style-type: none"> — Greater variability depending on market conditions & performance of business, likely to be at higher levels if business is performing well — Used to pay freight incentives 4. Capex <ul style="list-style-type: none"> — Possible drawdown to fund real estate investments 5. Lost Cash revenues <ul style="list-style-type: none"> — FOT, rent prepayments, actual rent on cancelled warrants, other 	<p>One-Off Intra Month Funding Procedure</p> <ul style="list-style-type: none"> ■ Possible need for additional intra-month funding, for example due to large unexpected metal deals ■ Statement of cash requirements and funding memo to be prepared on a (T-2) basis for quick turnaround ■ Funding to take place on an expedited basis 2 days later on (T)



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II. Business Analysis

Business Analysis 9

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Metro's Current Inventory Level

As of End Feb 2010

Goldman Sachs

Region	Location	Aluminum	Alloy	Metallic	Copper	Lead	Nickel	Tin	Zinc	Steel	Total	MC Share	OK	Warning	Conflicting
Asia	Singapore														
	Japan														
	Russia														
	Chengyang														
	Indonesia														
Asia Total		204,870	2,980	4,715	800	83,675	2,700	301,830	21%	13,725	250				
EMEA	Rotterdam;														
	Amstert														
	Trieste														
	Liverpool														
	Honolulu														
	Hull														
	Tokyo														
	Kobe														
	London														
	EMEA Total	74,781	7,040	1,024	689	6,559	10,885	101,248	5%	18,697	1,084,700	47,715			
USA	Orlando														
	New Orleans														
	Chicago														
	Mobile														
	St. Louis														
	Tulsa														
USA Total		1,404,076	404,700	233,175	71,125	285,615	1,384,300	63%	203,310	56,140					
Grand Total		1,677,946	10,920	104,440	219,514	72,513	379,500	1,615	2,337,481	31%	238,532	65,800			

Metal has been delivered but not yet warranted (not included in "Total"). Metal earns little or no rent under arrangement with inbound customer.

Metal has been taken off warrant and is waiting to leave the warehouse (included in "Total"). Metal earns full rent.

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Redacted by the Permanent Subcommittee on Investigations

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Material has been delivered but not yet received (e.g. metal) Metal same title or not under arrangement with insured customer.

Material has been delivered but not yet received (e.g. metal) Metal same title or not under arrangement with insured customer.

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LME Inventory Level and Metro's Market Share As of End Feb 2010

Current LME Inventory Level

Region	Location	Unit	Inventory	Market Share
Asia				
Europe				
North America				
South America				
Africa				
Oceania				
Total				

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10,000	10,000	10,000	10,000	10,000
--------	--------	--------	--------	--------

Redacted by the Permanent Subcommittee on Investigations

10,000	10,000	10,000	10,000	10,000
--------	--------	--------	--------	--------

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10,000	10,000	10,000	10,000	10,000
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Metro's Deal Book Pipeline

Current Pipeline Overview ('000 t)

	Contract	Balance		Delivered	
		Outstanding	Warranted	Warranted	Not Issued
Aluminum	573,417	236,033	197,244	140,140	
Aluminum Alloy	2,500	1,121	0	1,379	
Copper	62,500	8,591	51,095	1,815	
Nickel	0	0	0	0	
Steel	0	0	0	0	
Lead	59,101	10,716	45,998	2,388	
NASDAQ	3,300	2,336	964	0	
Zinc	285,581	72,052	210,564	2,967	
Total	985,398	331,849	505,803	145,888	

Key Take-Aways

- Metro's deal book pipeline consists of a series of committed deals based on verbal bilateral agreements with market counterparts
- This deal book represents a working tool for company management and is primarily used for financial and capacity planning purposes
- As of 5 March 2010 Metro's was expecting a total of 331kt to be delivered over the coming months under existing agreements
- The majority of this deal book metal consists of aluminum coming into Detroit and zinc coming into New Orleans and Detroit

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III. Developments in Competitive Landscape

2198

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Developments in Competitive Landscape

Global LME Warehousing Sector

Overview Key Players										Commentary
Company	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
HQ	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Founding Date	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Ownership	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Geographic Presence										
Northern Europe	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Southern Europe	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
UK	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
USA	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Asia	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Business Model										
Five-fig?	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Number of warehouses	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	
Number of employees	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	MEMO	

Source: LME, Deutsche Bank

1 Represents the number of warehouses approved for storage of non-ferrous metals per the LME website.

2 Memo currently controls 116 warehouses including post-2008. The 50 Memo warehouses here represent the number of warehouses listed by the LME under Memo's name.

Developments in Competitive Landscape

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IV. Federation Review Areas

Federation Review Areas 19

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Compliance & BIG

Compliance

- Employee manual discussion
- Appointment of Chris Wibelman as Metro senior employee
 - Responsible for overseeing confidentiality procedures at Metro
 - Leo Pridhard as alternate senior officer in his absence
- Obtain confirmation from board that they are comfortable with confidentiality and separation policies and procedures
 - Confirm receipt of sign off on procedures from all relevant staff

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Financial Control & Sarbanes-Oxley

Financial Reporting / Consolidation

- GS will be consolidating Metro's financial statements for the first time for our March quarter end.
- GS controllers are working with Metro officers to produce our opening balance sheet, support our purchase price allocation and record income. We anticipate reporting income 1 month in arrears for the medium term.
- Preparatory work is advanced and GS controllers will be making a site visit on 15 March to discuss consolidation matters and open discussions around the development of a sound, efficient, controlled framework for the ongoing consolidation process.
- GS Controllers do not plan on developing a material degree of integration in financial reporting systems

Appointment of Auditors

- Existing auditors PricewaterhouseCoopers
- PWC team has been introduced to Metro management
- Currently finalizing handover process and timing

Internal Control Assessments - Sarbanes-Oxley

- Final SOX certification is made at year end, and we will work towards instituting a quarterly sign off in line with the firms procedures
- The Sarbanes-Oxley Act requires the management of the firm and the firms auditors to attest to and report on the adequacy of internal controls governing the accuracy of the financial statements. To support this we operate a network of internal assessments, reporting and individual sign off covering all areas of the firm.
- GS will need to bring Metro within this scheme of the assessment and sign-off. Sign-off would typically occur in at least two repeating paths: first to the CEO of the business attesting to the integrity of Metro's financial statements and second through Controllers governing the completeness and accuracy of the consolidation process.
- The nature and depth of the sign off process at the Metro level is something GS/PS Controllers will determine over the coming quarter. There is no prescribed level or coverage, we will look to identify the appropriate level of assessment and sign-off with Metro's management and the relevant internal GS groups. We will begin to focus on these discussions with Management after the completion of the quarter 1 consolidation process.

MITSI Holdings LLC

Board of Directors Meeting
October 4th, 2013



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Board Meeting Agenda

Time	Item
8.00 – 8.30 (NY Time)	Intro / Company Administration <ul style="list-style-type: none">■ Commercial Decisions
8.30 – 10.00 (NY Time)	Business Review <ul style="list-style-type: none">■ CEO Business & Market Update■ Operations Summary (incl. HSE)■ Off-Warrant Deals■ Proposed LME Load-Out Rule Change■ Legal & Regulatory Items
10.00 – 10.30 (NY Time)	Financial Review <ul style="list-style-type: none">■ Recent Financial Performance
10.30 – 11.00 (NY Time)	Federation Areas <ul style="list-style-type: none">■ Customs: FTZ Discussion Update■ Compliance: Annual Director Training
11.00 – 12.00 (NY Time)	Any other business

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I. Company Administration

2207

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Company Administration 1

Open Task Tracker

No.	Issue Date	Description	Responsibility	Due Date	Open/ Closed	Comments
Open Items						
17.	Jun 13	Control Committee				Redacted by the Permanent Subcommittee on Investigations
18.	Jun 13	Example HSE Report				
Recently Closed Items						
13.	Oct 12	Balance Sheet				Redacted by the Permanent Subcommittee on Investigations
14.	Oct 12	Market Summary				
15.	Dec 12	PWC Chinese Wall Audit	Ingmar Grebien	n/a	Closed	Update board on progress of PWC Chinese Wall audit.
16.	Mar 13	HSE Statistics				Redacted by the Permanent Subcommittee on Investigations

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II. Business Review

2209

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Metro's Current Inventory Level

As of End Aug 2013

Metro Stocks @ 31-Aug-13

Location	Aluminum	Alloy	MSA&C	Copper	Lead	Nickel	Zinc	Steel	Total	Mkt Share
Asia										
Singapore										
Johor										
Busan										
Gwangyang										
Incheon										
Port Klang										
Asia Total	7,025	60		92,000				68	10,250	1%
EMEA										
Rotterdam										
Trieste										
Hamburg										
EMEA Total	5,483				112	387			5,982	0%
USA										
Detroit										
New Orleans										
Chicago										
Mobile										
St. Louis										
Toledo										
Long Beach										
USA Total	1,474,400		94,960	7,700	16,825	410	112,825	8,655	1,726,715	60%
Grand Total	1,481,425	60	94,960	16,900	16,937	1,797	112,825	16,120	1,749,397	23%
Off-Warrant	116,575			5,500				91,225	213,300	

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Metro's Market Share
As of End Aug 2013

LME Inventory Level										Metro Market Share (% of Total LME Inventory)									
LME Stocks @ 31-Aug-13										Metro Market Share @ 31-Aug-13									
Region	Location	Aluminum	Copper	Lead	Nickel	Tin	Zinc	Total	Region	Location	Aluminum	Copper	Lead	Nickel	Tin	Zinc	Total	Region	Location
Asia										Asia									

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245,124	2,281,597	45,140	12,500	114,350	80,500	137,324	37,115	124,220	20,000	3,064,441	104,106	1,145,451	21,117	13,141	1,100	145,160	1,406,185	USA	Detroit
600,375	17,740	225,551	78,625	8,824	10,490	31,900	300	1,020,441	504	11,293	13,800	1,051,121	504	8,941	504	100%	100%	100%	87%
EMEA										EMEA									

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104,106	1,145,451	21,117	13,141	1,100	145,160	1,406,185	USA	Detroit
104,106	1,145,451	21,117	13,141	1,100	145,160	1,406,185	USA	Detroit

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104,106	1,145,451	21,117	13,141	1,100	145,160	1,406,185	USA	Detroit
104,106	1,145,451	21,117	13,141	1,100	145,160	1,406,185	USA	Detroit



Current Deal Pipeline

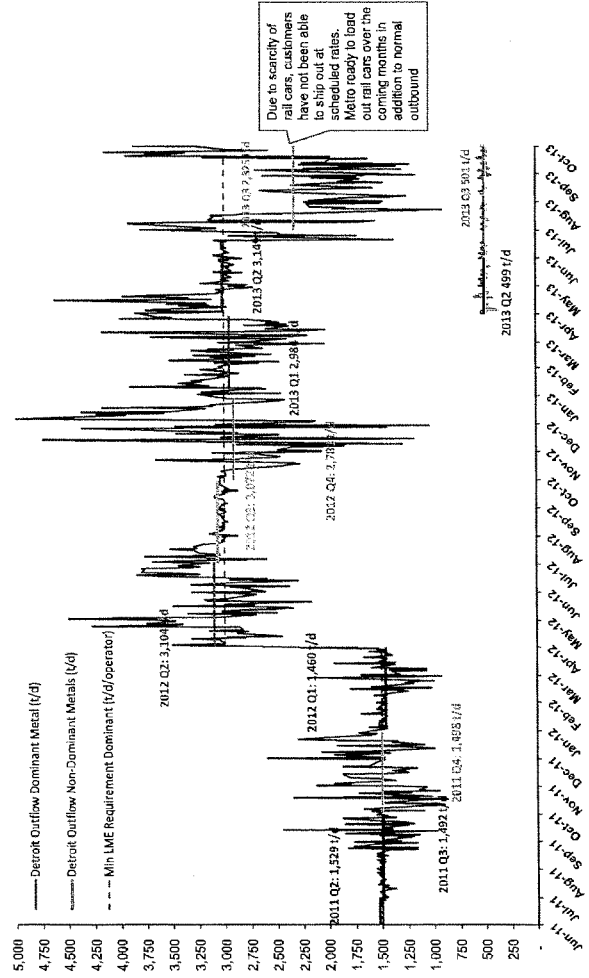
Deal Pipeline As Of End Aug 2013				Commentary
	Contract	Balance	Warranted	Not Issued
Aluminum	721,233	455,317	147,107	118,809
Aluminum Alloy	-	-	-	-
Copper	37,305	19,753	12,190	5,361
Nickel	-	-	-	-
Steel	-	-	-	-
Lead	-	-	-	-
NASDAQ	37,691	106	37,574	0
Zinc	104,000	6,017	-	97,983
Ferro Titanium	-	-	-	-
Total	900,219	481,193	196,972	222,154

■ Metro currently has another 481kt booked in its deal pipeline with aluminum representing the largest metal

■ Detroit continues to be the key inbound location for Metro



Detroit Outbound Rates & Rule Change



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Overview Off-warrant Deals I/II

Aluminium

Metro works with owners and provides them with continuing on-warrant as well as off-warrant storage options.

	DET-1342 (Sep 2010)	DET-1366 (Feb 2011)	DET-1452 (Jan 2012)	DET-1454 (Feb 2012)
Tonnage (kt)	100 kt	100 kt	100 kt	100 kt
Rent & FOT Rate	FOT and full rent in queue (w/ \$28.35/t rent limit)	FOT and full LME rent in queue 8 cts/t/d for off-warrant storage for first 12 months	FOT and full rent in queue 8 cts/t/d for off-warrant storage after initial 90 days of free rent	
Structure	8 cts/t/d for off-warrant storage for first 12 months		After 12 months from shipment date metal reverts back to full rent	
Day-One Incentive	NA	Metro pays \$33/t	Metro pays \$33/t	Metro pays \$58/t
Client Optionality	Cancel deal and sell metal/remove from Metro off-warrant storage or re-warrant with Metro			
Cancellation Terms	Client pays \$65/t	Client pays \$40/t	Client pays \$60/t	Client pays \$85/t
Re-warranting Terms	Metro pays incentive of \$43/t if placed on warrant within 12 months	Metro pays incentive of \$39/t if placed on warrant within 12 months	Metro pays incentive between \$57/t-\$69/t depending on timing of warranting (Sep '12 - Jan '13)	Metro pays incentive between \$32/t-\$44/t depending on timing of warranting (Nov '12 - Mar '13)
Status	30,275mt re-issued prior to shipment and Metro reimbursed FOT	Re-warranted pursuant to original terms	Re-warranting terms re-negotiated to \$95/t	Re-warranting terms re-negotiated to \$100/t
	69,725mt shipped to off-warrant and subsequently re-warranted		Re-warranted	Re-warranted



Overview Off-warrant Deals II/II

Aluminium

DET-1459 (Feb 2012) DET-1500 (Nov 2012) DET-1524 (Feb 2013)

Tonnage (kt)	■ 50 kt	■ 182 kt	■ 50 kt
Rent & FOT Rate	■ FOT and full rent in queue ■ 8 cents/d for off-warrant storage after initial 90 days of free rent	■ FOT and full rent in queue ■ 18 cts/d for off-warrant storage after initial 90 days of free rent; to be confirmed	■ FOT and full LME rent in queue ■ No off-warrant rent charge up to specified warrant date
Structure	■ After 12 months from shipment date metal reverts back to full rent		
Day-One Incentive	■ Metro pays \$58/t	■ Metro pays \$36/t	■ NA
Client Optionality	■ Cancel deal and sell metal/remove from Metro off-warrant storage or re-warrant with Metro		
Cancellation Terms	■ Client pays \$85/t	■ Client pays \$66/t	■ NA
Re-warranting Terms	■ Metro pays incentive between \$35/t- \$47/t depending on timing of warranting (Nov '12 - Mar '13)	■ Metro pays incentive \$160/t if warranted by Dec '13 prime date	■ \$198/t
Status	<ul style="list-style-type: none"> ■ Shipped and left Metro's warehouse (off-warrant arrangement cancelled) ■ Metro received \$58/t (\$33/t FOT + \$25/t day 1 payment) ■ Break-fee waived as part of DET-1500 deal negotiation 	<ul style="list-style-type: none"> ■ 75kt reissued prior to shipment on Dec '12 (FOT already reimbursed) ■ Metro received \$20/t on all 75kt ■ Customer subsequently cancelled an additional 97kt under the same deal ■ As a result new deal total is 182kt, all of which is currently in the queue 	■ Re-warranted pursuant to original terms



Off-Warrant Deal Statistics

Off-warrant Deals (mt)	AH	ZS	PB	Total
Total Cancelled	757,000			
Of Which Unknown (DET-1500)	182,000			
Of Which Known	575,000			
Re-warranted (Original Terms)	215,725			
% of Cancelled (known)	38%			
Re-warranted (Re-negotiated)	200,000			
% of Cancelled (known)	35%			
Shipped Out	50,000			
% of Cancelled (known)	9%			
Re-issued	105,275			
% of Cancelled (known)	18%			

2218

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Linked Load-In Load-Out Proposal I/III

Impact on Metro Business

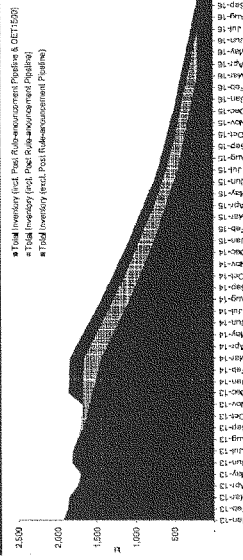
Effect of Load-In on Load-Out Requirements

	Metro Load-In Thresholds	Impact on Load-Out Requirements	
Cat 1 Prelim (Jul 2013 - Mar - 2014) Preliminary Period	Below 561kt	- No impact on outflows up to normal load-out requirement - Including Det-500 Metro's pipeline has reached the threshold	<p>Linked Load-In Load-Out Proposal</p> <ul style="list-style-type: none"> Proposal targets warehouses with queues above 100 calendar days only Intends to keep outflow above inflow rates for warehouse locations with queues Inflows are measured over a three month period and outflow rates adjusted upwards according to a formula in the three month following the measurement period (+1 month adjustment period) After a preliminary period formula adds 0.5 x inflow savings (up to min load-out) as well as 1x inflow savings (above min load-out) <p>Business Impact</p> <p>Short Term:</p> <ul style="list-style-type: none"> Due to less competition, Metro has been able to increase large inbound deals over the last few months Deals amount to an additional pipeline of around 210kt (Post Rule Amendment Pipelines) If customer re-warrants DET-1500 with Metro, then the company has reached the threshold for the preliminary period <p>Medium/Long Term:</p> <ul style="list-style-type: none"> Metro's incremental revenue for tonnage warranted post Apr-2014 will drop significantly Optimal strategy is likely to limit Detroit inflows at the level of normal load-out requirements (ie 199kt for the first period) Also given the current increased contango level, financing/invent deals are increasingly attractive
	Above 561kt	- 100% of inbound above normal load-out requirement added to outbound	
Cat 1 First (Apr 2014 - Jun - 2014) First 3 Mths Period	Below 199kt	- 50% of inbound up to normal load-out requirement added to outbound	
	Above 199kt	- 50% of inbound up to load-out requirement added to outbound - 100% of inbound above load-out requirement added to outbound	

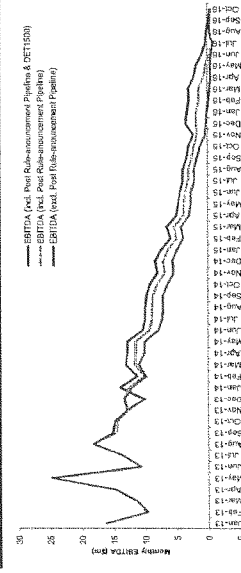


Linked Load-In Load-Out Proposal II/III Updated Wind Down Scenario

Inventory Forecast (Wind Down)



EBITDA Forecast (Wind Down)



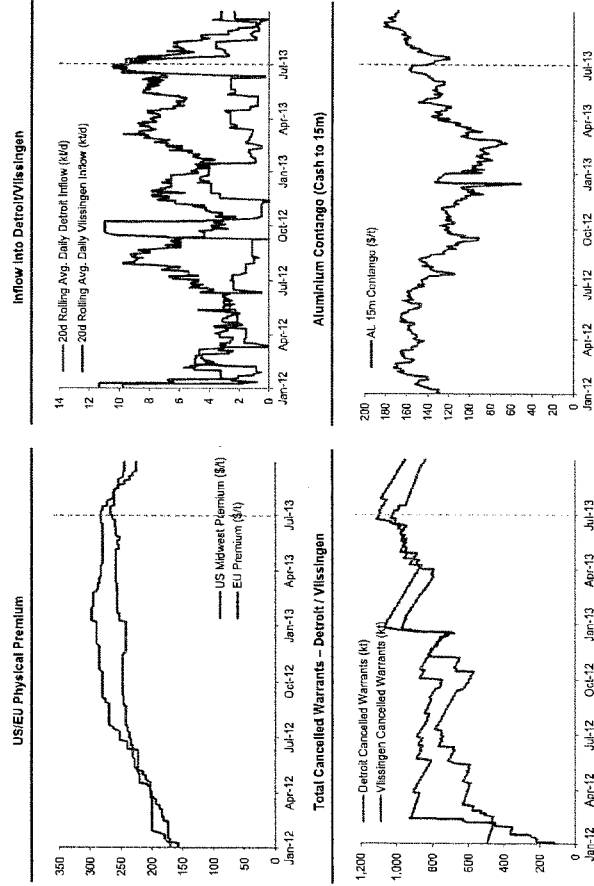
Commentary

- Wind down scenario doesn't assume any inflows post the current pipeline
- Given that current pipeline slope before Apr-2014 and does not surpass the total min outflow there is no negative impact on the wind down
- However new load-out proposal does have an impact on future business as discussed on previous page

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Linked Load-In Load-Out Proposal III/III Market Reactions



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III. Financial Review

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Metro's Annual Financial Performance

Based on Management Financials / Forecast

(US\$, million)	2009 A	2010 A	2011 A	2012 A	2013 YTD (Aug)	2013 - Mgmt Proj.
Inventory Balance	Start	2,169kt	2,413kt	2,385kt	2,099kt	2,009kt
	End	2,169kt	2,413kt	2,385kt	1,748kt	1,899kt
Rent Revenues	\$ 220m	\$ 329m	\$ 356m	\$ 349m	\$ 206m	\$ 317m
Rent Discounts	\$ 31m	\$ 64m	\$ 59m	\$ 43m	\$ 14m	\$ 19m
FOT & Other Revenues	\$ 22m	\$ 25m	\$ 32m	\$ 50m*	\$ 32m	\$ 45m
Total Revenues	\$ 211m	\$ 290m	\$ 340m	\$ 365m	\$ 224m	\$ 343m
Freight Incentives	\$ 71m	\$ 65m	\$ 78m	\$ 89 m*	\$ 60m	\$ 106m
OPEX / G&A	\$ 72m	\$ 72m	\$ 75m	\$ 66m	\$ 46m	\$ 62m
Total Cost	\$ 143m	\$ 137m	\$ 153m	\$ 155	\$ 106m	\$ 188m
EBITDA	\$ 67m	\$ 154m	\$ 196m	\$ 210	\$ 118m	\$ 145m

* FOT and Freight Incentives have been restated for 2012 due to accounting changes.

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IV. Director Compliance Training

2225

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Director Annual Compliance Training I/II

- It is very important that appropriate Chinese Walls are maintained between Goldman Sachs Commodities Sales and Trading and the Metro business. Much of Metro's business information is confidential and sensitive to either the underlying metal market or Metro's clients.
- Only Designated Individuals as stated in Appendix 1 of the "Information Barrier Policy: Metro and Other GS Businesses and Personnel" and individuals included on the Metro Confidential Information List, may receive Confidential Information from Metro
- Confidential Information" means, in respect of a Warehouse Company's business, any of the following, either ahead of general publication by the LME or while it remains commercially sensitive:
 - a) stock figures for LME deliverable metal;
 - b) all information relating to proposed or actual shipments of LME deliverable metal to be made or received by that Warehouse Company (including, in respect of shipments to be made by that Warehouse Company, any information of a commercially sensitive nature given to that Warehouse Company by the shipper, his agent or the recipient of that shipment, such as the identity of the customer, customs information, etc);
 - c) all information related to the issuance, holding and cancellation of LME warrants by that Warehouse Company; and
 - d) any other information in relation to specific LME brands which a Warehouse Company acquires through its warehousing activities.
- Metro and Designated Individuals, may only discuss with GS Sales and Trading, non-confidential information which is routinely shared with other third party clients. The types of discussions which are permitted between GS Sales and Trading and Metro are:
 - Discussions around warranting of metal on behalf Sales and Trading
 - Logistical information about the current environment
 - Logistical advice about moving or storing metal



Director Annual Compliance Training III/II

- It is strictly prohibited for Metro staff and Designated Individuals, to disclose to GS Sales and Trading, any information about pending metal deposits or withdrawals or to give any specific information relating to storage terms, client deals or financing transactions. It is also prohibited for Metro staff and Designated Individuals to share with Sales and Trading any information which is reported to or published by the LME, ahead of publication to the market
- The information Board Members receive from Metro should be shared only amongst themselves and not with GS personnel. The sharing of such information will be subject to the firm's general procedures on wall crossings :
 - All data should be stored on electronic drives which are not accessible by GS Metal Sales or Trading personnel.
 - All confidential market sensitive data (as received under Section C of the Metro Information Barrier Policy ("Policy")) must be password protected when being sent outside of the limited group
 - All hard copy information must be stored in the locked cabinets
 - All conversations with Metro where the pre-defined market sensitive data is being discussed, including live discussions or telephone conversations, must take place away from the trading floors
 - All redundant paperwork to be discarded in the confidential waste bins
- All information received from Metro must be on an anonymous basis i.e. client / metal owner names will not be disclosed by Metro.
- In the event the firm requires disclosure of a client name (in exceptional circumstances only), Compliance approval will need to first be obtained and an appropriate method and route of disclosure agreed upon.
- In the event that an individual is inadvertently or erroneously given information which they are prohibited from receiving under the provisions of the Policy, it is the responsibility of both the individual who provided the information and the individual who received the information to inform a member of Divisional Compliance IMMEDIATELY.



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MITSI Holdings LLC
Board of Directors Meeting
Wednesday, 8th September 2010

GSPSICOMMODS00009599



Board Meeting Agenda
Wednesday, 8th September 2010

Time	Item
09.00 – 11.00 (NY Time)	Business Review <ul style="list-style-type: none">■ Regular CEO update■ Market colour■ Competitive Landscape■ Key business metrics■ Financials■ Funding Update■ Financing Spreads Update■ Outbound Procedures
11.00 – 12.30 (NY Time)	Federation Review Areas <ul style="list-style-type: none">■ HCM : Benefit Liability/ Employee Manual■ Internal Audit : Metro Review■ Legal : Update on Arondight and Sabre Metals
12.30 – 13.00 (NY Time)	Any other business

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I. Business Review

Business Review 1

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Metro's Key Business Metrics

Evolution of Key Business Metrics												
	Exp-9	Oct-9	Nov-9	Dec-9	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Inventory Levels (000's)												
Actual Inventory	10	45	88	100	100	100	100	64	52	54	51	51
Outflow	100	(70)	(13)	(20)	(20)	(20)	(20)	(40)	(46)	(50)	(51)	(51)
End Balance	1,000	2,070	2,092	2,080	2,080	2,080	2,080	2,064	2,062	2,060	2,050	2,049
Outflow as % of End Balance	1.0%	3.4%	0.6%	0.9%	0.9%	0.9%	0.9%	1.9%	2.2%	2.4%	2.5%	2.5%
Outflow as % of End Balance	1.0%	1.0%	0.6%	0.9%	0.9%	0.9%	0.9%	1.9%	2.2%	2.4%	2.5%	2.5%
Model Inventory												
Outflow	80	74	101	122	47	47	47	47	47	47	46	46
End Balance	1,000	1,070	1,171	1,293	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340
Outflow as % of End Balance	8.0%	6.9%	8.6%	9.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%
Outflow as % of End Balance	8.0%	6.9%	8.6%	9.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%
Forward Looking												
Outflow	100	100	100	100	100	100	100	100	100	100	100	100
Outflow as % of End Balance	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Outflow as % of End Balance	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Key Business Drivers												
Cash Freight Incentives (\$ '000)	4,628	3,004	4,207	3,888	3,001	6,094	6,089	3,514	4,500	2,703	2,815	2,815
Model	4,628	4,721	3,986	7,202	2,850	2,838	2,889	2,862	2,874	2,800	2,808	2,808
Cash Freight Incentives (\$'000)	66.11	55.40	46.88	49.46	63.66	58.25	64.12	67.83	71.26	68.77	61.21	61.21
Model	66.11	64.16	60.46	62.35	63.66	60.82	65.61	66.48	69.39	69.59	60.36	60.36
Freight Incentives (\$'000)	na	na	na	na	na	na	na	na	na	na	na	na
Model	na	na	na	na	na	na	na	na	na	na	na	na
Rent Discounts (\$'000)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Model	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Key Financials (\$'000 US\$)												
Revenue	20,024	20,838	20,028	21,568	22,463	22,396	25,400	24,319	25,034	25,899	25,829	25,829
Model	20,024	20,838	20,028	21,568	22,463	22,396	25,400	24,319	25,034	25,899	25,829	25,829
Gross Profit	8,428	8,789	7,855	11,295	10,344	14,860	12,684	12,684	13,687	14,961	15,103	15,103
Model	8,428	8,789	7,855	11,295	10,344	14,860	12,684	12,684	13,687	14,961	15,103	15,103

Note: Prior Year Model numbers are based on Transaction Model and GPM Summary.

2232

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Metro's Current Inventory Level As of End August 2010

Inventory Level at 31 August 2010

Region	Location	Asia	Europe	North America	South America	Other	Total
Asia Total							
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EUROPE							
Redacted by the Permanent Subcommittee on Investigations							
USA							
Redacted by the Permanent Subcommittee on Investigations							
Grand Total							
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LME Inventory Level and Metro's Market Share
As of End August 2010

Current LME Inventory Level										Metro Market Share (% of Total LME Inventory)									
Region	Location	Asia	Europe	North America	South America	Africa	Middle East	Other	Total	Region	Location	Asia	Europe	North America	South America	Africa	Middle East	Other	Total
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Metro's Deal Book Pipeline

Current Pipeline Overview ('000 t)

	Contract	Metal Delivered	Balance Outstanding
Aluminium	597,382	431,463	165,920
Aluminium Alloy	3,500	2,079	1,421
Copper	46,900	45,952	949
Nickel	0	0	0
Steel	0	0	0
Lead	34,647	30,375	4,272
NASAAC	500	0	500
Zinc	188,603	161,155	27,447
Total	877,632	671,024	200,509

Key Take-Aways

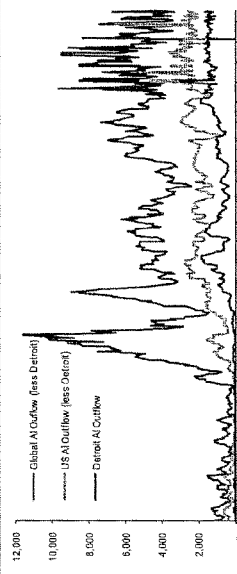
- Metro's deal book pipeline consists of a series of committed deals based on verbal bilateral agreements with market counterparts
- This deal book represents a working tool for company management and is primarily used for financial and capacity planning purposes
- Balance outstanding has slightly decreased from 215k in July 2010 to 200k in August 2010 on the back of deliveries on negotiated deals

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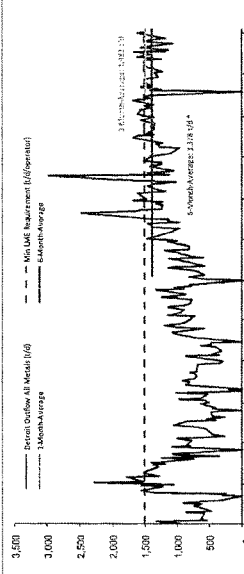


Update on Detroit Aluminium Outflow Activity

Global Daily Aluminium Outflows (td)



Detroit Daily Aluminium Outflows (td)



*28 July 2010 index value assumed to be at 1,500 td for 6-Month Average period (last 6-Month Average is at 1,541 td), adjustment for averaging of 28,000 td on 19 Aug 2010.

Background

- Average outflow through last month has continued at ~7,400 td, while the six-month average has increased to ~7,378 td
- Slight shortfall is connected to trucks missing their allocated pick-up appointments
- Outbound delivery above 1,500 td on some days is due to railcar activity that bundles outbound deliveries
- Trader participants moving aluminium into cheaper off-warrant storage are still the main driver behind the outflow activity in Detroit

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II. Federation Review Areas

2239

Federation Review Areas 12

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Internal Audit – Metro Process Audit

Scope of Audit

Topic	Main Review Coverage Areas	Previous Work
Compliance with Specific Conflict Management Procedures	<ul style="list-style-type: none"> GS controls to internally partition & restrict dissemination of Metro data. GCPI and Metro application of Conflicts Management policy. 	Review, amendment of employee manual and establishment of Chinese Wall by Compliance
Revenue recognition controls	<ul style="list-style-type: none"> Controls over complete and accurate booking of revenue (including reflection of rent discounts, processing early payments). Appropriate segregation of duties. Timely resolution of cash reconciliation breaks. 	
Payments controls	<ul style="list-style-type: none"> Payment authorisation entitlements. Controls over complete and accurate booking of payments (including freight incentives, transportation costs and se-used warehouse rent). Appropriate segregation of duties / approval of payments. Controls over client account set-up for payments. Status of process enhancements around payments processed by Turkey operation. 	
Payroll set-up and maintenance	<ul style="list-style-type: none"> Controls around set-up and maintenance of employee payroll details, reconciliations, segregation of duties including around bank account details. 	
Inventory Management	<ul style="list-style-type: none"> SWORD vs Sabmon reconciliation controls. Quality and quantity checks for metals entering warehouses 	Review by Global Security Office
Physical Security	<ul style="list-style-type: none"> Reliance placed on previous review by Global Security Audit of responses to recommendations from Global Security 	Review of 1,500/d rule by Compliance
Transportation / 1,500/d rule	<ul style="list-style-type: none"> No audit, reliance placed on previous review by Compliance 	Review of existing vendor portfolio and new vendors by BIG
Onboarding of new "As-Used" Warehouses	<ul style="list-style-type: none"> No audit, reliance placed on previous review by BIG 	



Internal Audit – Metro Process Audit

Timeline & Team

Timeline

- Site visit of 1 to 1.5 weeks to Metro Detroit offices and warehouses; proposed w/c September 20, 2010.
- Target date for completion of Audit: October 29, 2010 for presentation of findings to Metro Board in November 2010

GS Audit Team

Mark Emmins (Managing Director, GS Internal Audit)

Malcolm MacDonald (Vice President, GS Internal Audit)

Ian Campbell (Associate, GS Internal Audit)

2241



Metro International Trade Services

Management Brief – April 2013

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Monthly Business Highlights

- Metro's financial performance in Mar 2013 was with a gross profit of \$12m in line with a normal month at a low level of cancellations.
- Metro's financial performance for the first time since 2011 below the initial acquisition model due to higher than expected cancellations and lower than expected pipeline throughout the month.
- However the company continues to have a strong 2013 pipeline and financial impact is mitigated by higher than expected rent levels.
- Please note that the Commodities' P&L indicated on the left hand side does not include any FOT revenue. Metro and GS continue to review the company's accounting policy on timing of FOT revenue recognition. Until the review has been concluded it was decided to defer the revenue for Commodities P&L accounting purposes.



Metro International Trade Services

Management Brief – November 2011

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2243

Monthly Business Highlights

- Metro's financial performance in Oct 2011 was with \$16.5m in line with Sept and at a more normalized level compared to previous months that were impeded by outflows from dropped financing deals.
- On-warehouse inventories have further decreased to 2,200k with continued outflows in October in addition to the remainder of the May/June outflows and are now slightly below the level of the acquisition model forecast.
- However the gap between off-warehouse inventories relative to on-warehouse inventories has further widened and Metro's cost of inventory has increased.
- Metro's market share has stabilized at around 20%, with the total LME inventory (including out-Metro expectations are that 2012 will see an increase in total on-warehouse LME inventory, particularly in March/April.
- Following a consultation process the LME has issued on Nov 17, 2011 a notice with changes to the good out rates effective April 2012. Unfortunately the notice still does not clarify all the issues brought forward. Metro is in ongoing dialogue with the LME to resolve these.
- Metro is in the process of submitting its new rates and Free-On-Track charges for the next cycle 2012 / 2013 which would become effective in April 2012.



Metro International Trade Services
Management Brief – September 2010

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Permanent Subcommittee on Investigations

2244

Monthly Commentary

- Metro showed a strong gross profit performance, however slightly lower than in previous months due to several positive accounting reversals in July and an increase in brok freight incentives
- Inventories have slightly decreased on the back of heavy outflow activity in Detroit, however Metro has started to enter into off-warrant deals which will allow the company to diversify its inventory holdings
- In September Metro entered into an off-warrant deal for 100,000mt aluminium which will increase the off-warrant balance over the coming months (inventory on the top right graph is displayed excluding and including off-warrant holdings going forward)



Metro International Trade Services Management Brief – November 2010

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2245

Business Highlights

- **2010 YTD Business Performance**
 - Metro has shown a solid YTD financial performance with a total gross profit of US\$140m up to October 2010 slightly above forecasts
 - Inventory balances have remained above transaction model forecast throughout the year, with a slight shift from on-warrant to off-warrant balances
 - Metro was able to repay almost all of its outstanding working capital balance due to rent prepayments, in addition the company expects to be able to pay off fully secured in October 2010
- **2011 Business Outlook**
 - Metro's deal pipeline has increased again towards the end of the year, indicating further upside follows for 2011
 - Continued focus to broaden Metro's business model are under the way such as collaboration on a Cypriot ETF and an increased focus on Asian markets



Metro International Trade Services

Management Brief – September 2013

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2246

Monthly Business Highlights

- Metro's financial performance in Aug 2013 was with a gross profit of \$17m slightly higher than in July. This was mainly driven by lower warehouse costs.
- Over the past few months Metro's inventory level and market share have stabilised. Continued outflows in United are offset by a strong pipeline and inflows.
- Strong pipeline is due to market uncertainty and less competition following the LME's rule change and the fact that the LME's rule change is expected to be implemented in April 2014. If the proposed rule changes are being implemented.
- Metro has submitted a short consultation paper focusing on technical points only in the LME's consultation process on the proposed outbourn rule changes. Final LME decision on proposed rule change is expected before year end.

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Company Number: 3541413

NUFCOR INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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NUFCOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

9. STOCK

Purchased for resale:

	31 December 2011	31 December 2010
	US\$	US\$
Uranium	157,835,661	112,846,611
Uranium conversion services	3,071,250	8,437,293
	<u>160,906,911</u>	<u>121,283,904</u>

At 31 December 2010, uranium conversion services were on loan to counterparties. The replacement cost of the uranium held at 31 December 2011, based on market values at the balance sheet date, was US\$157,336,054 (31 December 2010: US\$153,910,271).

Stocks of uranium and uranium conversion services are valued at the lower of cost or net realisable value. Net realisable value is determined after taking account of sales prices under any matching forward sales contracts entered into prior to the year end. In the event that the company has forward sales contracts to sell stocks at a price below both the forward cost of stock and the market price at the balance sheet date, provision is made against the carrying value of stock for the difference between the contract value and the lower of the forward cost of stock and market price.

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Company Number: 3541413

NUFCOR INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

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NUFCOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

9. STOCK

Purchased for resale:

	31 December 2012	31 December 2011
	US\$	US\$
Uranium	230,285,138	157,835,661
Uranium conversion services	2,246,812	3,071,250
	<u>232,531,950</u>	<u>160,906,911</u>

The replacement cost of the uranium held at 31 December 2012, based on market values at the balance sheet date, was US\$230,054,464 (31 December 2011: US\$157,336,054).

Stocks of uranium and uranium conversion services are valued at the lower of cost or net realisable value. Net realisable value is determined after taking account of sales prices under any matching forward sales contracts entered into prior to the year end. In the event that the company has forward sales contracts to sell stocks at a price below both the forward cost of stock and the market price at the balance sheet date, provision is made against the carrying value of stock for the difference between the contract value and the lower of the forward cost of stock and market price.

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on Investigation**

Reporter Name: GOLDMAN SACHS GROUP, INC., THE
 ID RSSD: 2380443
 Report Confirmation No.: 117305
 Total events submitted: 2
 Total pages: 4
 Submitted to: Federal Reserve Bank of New York
 Date submitted: (Pending)

FR Y-10
 OMB Number 7100-0257
 Approval expires December 31, 2014
 Page 1 of 4

Board of Governors of the Federal Reserve System



Report of Changes in Organizational Structure—FR Y-10

This report is required by law: Sections 4(k) and 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. §§ 1843(k), 1844(c)(1) (A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25(7) and 25A of the Federal Reserve

Act (12 U.S.C. §§ 248(a)(1), 321, 601, 611a and 615); Section 211.13(c) of Regulation K (12 CFR 211.13(c)); and Sections 225.5(b) and 225.87 of Regulation Y (12 CFR 225.5(b) and 225.87).

Reporter's Name, Street, and Mailing Address

GOLDMAN SACHS GROUP, INC., THE
 Legal Name
 200 West Street
 Physical Street Address
 NEW YORK, NEW YORK
 City and County
 NY, UNITED STATES 10282
 State/Province, Country Zip/Postal Code

Submission Date:

(MM/DD/YYYY)

Reporter's Mailing Address (if different from physical street address)

Mailing City

Mailing State/Province, Country

Zip/Postal Code

Contact's Name and Mailing Address for this Report

James Fertitta Vice President
 Name Title
 801-741-5809
 Area Code/Phone Number/Extension
 801-884-1307
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 james.fertitta@gs.com
 E-mail Address

222 South Main Street 12th Floor
 Contact's Mailing Address (if different from reporter's)
 Salt Lake City
 Mailing City
 UT, UNITED STATES 84101
 Mailing State/Province, Country Zip/Postal Code

Authorized Official

I, _____, Title _____
 Printed Name

am an authorized official of this company named above, and hereby declare that this report is true and complete to the best of my knowledge and belief.

Filed Electronically
 Signature of Authorized Official Date of Signature

For Federal Reserve Bank Use Only

ID_RSSD 2380443

Does the reporter request confidential treatment for any portion of this submission?

☐ Yes Please identify the report schedule(s) and item(s) to which this request applies:

☐ In accordance with the instructions on page GEN-4, a letter justifying the request is being provided.

☐ The information for which confidential treatment is sought is being submitted separately and labeled "Confidential."

☒ No

Public reporting burden for the information collection is estimated to average 1.75 hours per response, including time to gather and maintain the data and complete the information collection. The Federal Reserve may not conduct or sponsor, and a person is not required to respond to any information collection unless it displays a currently valid OMB control number.

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Report/Event Confirmation No.: 117305/360249

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ID_RSSD_TOP (top tier BHC) 2380443
 ID_RSSD_E1 (direct holder) 3932193
 ID_RSSD_E2 (reportable company)

FR Y-10
Page 2 of 4**4(k) Schedule**

Use this schedule to provide required post-transaction notice for activities, formations and acquisitions of companies, and large merchant banking and insurance company investments authorized under Section 4(k) of the Bank Holding Company Act.

Check box if correction ☐**Post-Transaction Notice Section**

1.a. Event Type (check one only):

1.b. Date of Event: _____

(MM/DD/YYYY)

- ☐ New Activity Commenced Directly by an FHC or Through an Existing Subsidiary
☐ New Activity Commenced Through Acquisition of a Going Concern
☐ New Activity Commenced Through a De Novo Formation

2. New Activities Commenced

For the event type checked in item 1.a, report the FRS Legal Authority code and the five or six-digit NAICS activity code for each new activity. Provide a text description of the activity if unable to identify a five or six-digit NAICS activity corresponding to the activity.

FRS Legal Authority Code (check one)	NAICS Activity Code	Description of Activity
2.a. <input type="checkbox"/> 311 / <input type="checkbox"/> 312		
2.b. <input type="checkbox"/> 311 / <input type="checkbox"/> 312		
2.c. <input type="checkbox"/> 311 / <input type="checkbox"/> 312		

Large Merchant Banking or Insurance Company Investments Section

Use this section to report certain merchant banking or insurance company investments when the FHC directly or indirectly acquires more than 5 percent of a Nonbanking Company's voting shares or total equity or assets and the cost of the investment exceeds:

- (1) \$200 million; or
 (2) 5 percent of tier 1 capital, whichever is less.

1.a. Event Type (check one only):

1.b. Date of Event: 06/22/2012

(MM/DD/YYYY)

- ☒ Initial Investment
☐ Divestitures
☐ No Longer Reportable
☐ Name Changes

2. Direct Holder's

Name and Location

GOLDMAN SACHS GLOBAL HOLDINGS L.L.C.

Legal Name

NEW YORK, NEW YORK

City and County

NY

State/Province

UNITED STATES

Country

3. Nonbanking Company's

Name and Location

COLOMBIA PURCHASE CO. S.A.S.

Legal Name

BOGOTA

City and County

State/Province

COLOMBIA

Country

4. Direct Holder's Investment in Nonbanking Company

Report the percentage amount in a, b, or c, as applicable.

a. 99 % Voting Securities

b. % Total Equity

c. % Assets

5. Initial Aggregate Cost of Investment to the FHC: \$ 365 (in millions of U.S. dollars)

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Report/Event Confirmation No.: 117305/360251

For Federal Reserve Bank Use Only

ID_RSSD_TOP (top tier RHC)	2380442
ID_RSSD_E1 (direct holder)	3832689
ID_RSSD_E2 (reportable company)	

FR Y-10
Page 3 of 4**4(k) Schedule**

Use this schedule to provide required post-transaction notice for activities, formations and acquisitions of companies, and large merchant banking and insurance company investments authorized under Section 4(k) of the Bank Holding Company Act.

Check box if correction ☐**Post-Transaction Notice Section**

1.a. Event Type (check one only):

1.b. Date of Event: _____
(MMDD/YYYY)

- ☐ New Activity Commenced Directly by an FHC or Through an Existing Subsidiary
☐ New Activity Commenced Through Acquisition of a Going Concern
☐ New Activity Commenced Through a De Novo Formation

2. New Activities Commenced

For the event type checked in item 1.a, report the FRS Legal Authority code and the five or six-digit NAICS activity code for each new activity. Provide a text description of the activity if unable to identify a five or six-digit NAICS activity corresponding to the activity.

FRS Legal Authority Code (check one)	NAICS Activity Code	Description of Activity
2.a. <input type="checkbox"/> 311 / <input type="checkbox"/> 312		
2.b. <input type="checkbox"/> 311 / <input type="checkbox"/> 312		
2.c. <input type="checkbox"/> 311 / <input type="checkbox"/> 312		

Large Merchant Banking or Insurance Company Investments Section

Use this section to report certain merchant banking or insurance company investments when the FHC directly or indirectly acquires more than 5 percent of a Nonbanking Company's voting shares or total equity or assets and the cost of the investment exceeds:

- (1) \$200 million; or
 (2) 5 percent of tier 1 capital, whichever is less.

1.a. Event Type (check one only):

1.b. Date of Event: 06/22/2012
(MMDD/YYYY)

- ☒ Initial Investment
☐ Divestitures
☐ No Longer Reportable
☐ Name Changes

2. Direct Holder's
Name and Location

GR POWER HOLDINGS LLC		
Legal Name		
NEW YORK, NEW YORK	NY	UNITED STATES
City and County	State/Province	Country

3. Nonbanking Company's
Name and Location

COLOMBIA PURCHASE CO. S.A.S.		
Legal Name		
BODOTA		COLOMBIA
City and County	State/Province	Country

4. Direct Holder's Investment in Nonbanking Company
Report the percentage amount in a, b, or c, as applicable.

- a. 1 % Voting Securities
 b. % Total Equity
 c. % Assets

5. Initial Aggregate Cost of Investment to the FHC: \$ 365 (in millions of U.S. dollars)

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FR Y-10 Online
Supplemental Information

FR Y-10
Page 4 of 4

This page contains information designed to identify or describe the transaction(s) within the report.

Reporter Name and Address

GOLDMAN SACHS GROUP, INC., THE
200 West Street
NEW YORK, NY 10282
UNITED STATES

Contact Information

James Fertitta
801-741-5809

Report Description/Comments

COLOMBIA PURCHASE CO. S.A.S. - Initial Investment
Permissible under BRCA 4(d), but investment complies with the Merchant Banking regulations.

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C. I. Colombian Natural Resources I S. A. S.
Financial Statements

December 31, 2011 and 2010

External Auditor's Report

To the General shareholders' Meeting of
C.I. Colombian Natural Resources I S. A. S.

March 16, 2012

I have audited the Financial Statements of C.I. Colombian Natural Resources I S. A. S. as of 31 December of 2011 and its Profit and Loss Statement, Changes in Shareholders' Equity Statement, Changes in the Financial Situation and Cash Flow Statement for the years ended on those dates, and the summary of the main accounting policies established in Note 2 and in other explanatory notes. The financial statements of C. I. Natural Resources I S. A. S. of year 2010 were audited by another public accountant member of PricewaterhouseCoopers, who, in the report dated on the 4th of March of 2011, expressed a clean opinion thereof.

The management is responsible for the adequate preparation and presentation of these financial statements according to the accounting principles generally accepted in Colombia for institutions under the surveillance of the Superintendence of Companies. This responsibility includes to design, implement, and maintain the relevant internal control for these financial statements to be free from errors of a relative importance due to fraud or error; to select and apply the adequate accounting policies, as well as to establish accounting estimates that are reasonable under the circumstances.

My responsibility is to express an opinion about the financial statements based on my audits. I obtained the necessary information to comply with my external audit functions and I carried out my work according to audit standards generally accepted in Colombia. These standards require me to plan and make the audit to obtain a reasonable security of whether the financial statements are free from errors of a relative importance.

The audit of financial statements comprises, among other things, to carry out procedures to obtain audit evidence of the values and disclosures of the financial statements. The procedures selected depend of the opinion of the auditor, including the assessment of the risk of errors of a relative importance in the financial statements. In the evaluation of these risks, the external auditor considers the relevant internal control of the entity for the reasonable preparation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes the assessment of the accounting policies used and of the accounting estimates made by the management of the company, as well as to assess the presentation of financial statements together. I consider that the audit evidence obtained by me provides a reasonable basis to the opinion given below.

*To the General Shareholders' Meeting of
C.I. Colombian Natural Resources I S. A. S.*

March 16, 2012

In my opinion, the aforementioned financial statements audited by me, which were faithfully taken from the books present, in a reasonable manner, in all significant aspects, the financial condition of C.I. Colombian Natural Resources I S. A. S. as of December 31, 2011 and the results of its operations, the changes in its financial situation and its cash flows for the year ended on that date, according to accounting principles generally accepted in Colombia for institutions under the vigilance of the Superintendence of Companies, which were uniformly applied with those of the previous year.

Based on the result of my tests, in my opinion:

- a. The accounting of the Company has been kept according to the legal provisions and the accounting technique.
- b. The operations recorded in the books and the acts of the management are adjusted to the by – laws and to the decisions of the General Shareholders' Meeting.
- c. The mail, vouchers of accounts and the minutes and shareholders' books are correctly kept and conserved.
- d. There are adequate internal control measures, and measures of conservation and custody of the goods of the company and of third parties that are in its possession.
- e. There is agreement between the financial statements attached and the performance report prepared by the management.
- f. The information contained in the returns of contributions made to the Integral Social Security System, in particular regarding the members and their income basis for the contributions has been taken from the accounting records and supports. The Company is not in default regarding the payments to the Integral Social Security System.

Signed,
Patricia Muñoz Echeverri
External Auditor
Professional Card No. 161655-T
Member of PricewaterhouseCoopers Ltda.

**Page(s)
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Permanent Subcommittee
on Investigation**

C.I. COLOMBIAN NATURAL RESOURCES I S.A.S.INCOME STATEMENT

(in thousands of Colombian pesos)

		Year ended on 31 st of December of	
	Notes	2011	2010
Operational revenues, net	17	399,082,775	127,719,241

Redacted By**Permanent Subcommittee on Investigations**

Juan Carlos Gómez Fernández
Legal Representative

Sofia Acevedo M.
Accountant
C. P. A. Card No. 39.268-T

Patricia Muñoz Echeverry.
External Auditor
C. P. A. Card No. 161655-T
Member of PricewaterhouseCoopers
Ltda. (See Report Attached)

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NOTE 16 - MEMORANDA ACCOUNTS

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Commitments

The following is a summary of the main commitments in force as of December 31, 2011:

(i) Coal Sale Agreements

The company enters into sale and purchase agreements for the supply of coal. The main obligations derived from said contracts are:

- To supply coal as sale for domestic sale as well as for export.
- To comply with the schedule of deliveries in time and quality to the satisfaction of the buyer.
- To deliver the quantity of pithead coal, (onto truck or loaded on the railway line (railcars)) or at port, according to the negotiation.

As of December 31, 2011 there were commitments for the sale of coal to be dispatched as from 2012, according to the following detail:

<u>Third Party</u>	<u>Quantity (tons)</u>	<u>Average price per ton (US\$)</u>
Vitol	2,500,000	87,59
J. Aron & Company S. A.	1,421,500	73,68
E C L S. A.	822,405	86,54
Drax Power Limited	82,405	98,64
Electrabel	44,000	91,42
Pacific Coal	15,000	92,87
Zona Franca Argos	4,816	73,12

(ii) Fenoco S. A.Entry Rights

In 2010 CI CNR I SAS, acquired the railway line entry rights, a contract between the new shareholders of Fenoco S. A., as commission for the access to its railway network, for US\$ 166 million. Said amount shall be paid by the shareholders proportionally to their shareholding, in order to give it economic feasibility and to be able to reestablish the railway line of the north of the country, including the construction of the second railway line. The Company, being the owner of 8.434%, must pay around US\$ 14 million. This right shall be paid one – off, but in installments, according to Fenoco S. A's cash requirements. In the transaction of the 19th of March, Compañía Carbones del Cesar S. A., assigned to the Company the rights on that contract and the balance due is the amount of US\$ 1,612,984.20 (US\$ 2,023,720 - 2010)

Take or pay

As part of the same commitment, the firm purchase agreement – “Take or Pay” was established, whereby the Company has the right to transport 9,800,000 tons of coal between years 2010 and 2014.

In case that the annual transportation volume is not met, the company must unconditionally pay the fee for the entire take or pay volume that it guaranteed to transport. The remaining take or pay volume paid by the user generates a credit in tons in favor of the company, which allows it to transport an equal volume in the next two years, paying 20% of the fee to Fenoco.

The take or pay commitment for years 2010 to 2014 is of 2,450,000 tons per year.

In 2011 the Company recorded an account payable for \$6,903,524 (US\$ 3,681,006,) and for \$10,770,272 (US\$ 5,627,160) that correspond to the take or pay and its counterbalance was a deferred asset.

The Company recorded a provision of \$ 5,019,173 (US\$ 2,622,375) corresponding to the take or pay of year 2008, which is the subject of conciliation proceedings with Fenoco.

In the transaction of the 19th of March of 2010, the Company committed to pay the 2009 Take or Pay, paying for that concept the sum of \$ 9,690,302 (US\$ 4,740,318.89) that was recorded as deferred asset to be amortized in two years. As of the 31st of December, the take or pay of 2009 has been amortized in full.

(iii) Consorcio Minero del Cesar

In the transaction of the 19th of March of 2010, the Company acquired the rights and obligations on the commercial offer entered into by Compañía Carbones del Cesar S. A. on the 31st of August of 2005 with the Consorcio Minero del Cesar - CMC, made up by the companies called Construcciones El Cóndor S. A., S. P. Explanaciones S. A. and Tulenesa S. A., according to a document called Consortium Agreement.

The purpose of the offer is the hiring of the Consortium to carry out all activities necessary for the extraction of a quantity equivalent to the total of the coal reserves mineable from the La Francia mine, for a term of no less than six years. The remuneration of the Consortium is established by rates determined according to the type of activities performed.

In 2008 Masering S. A., came to take part in the development of the offer with a majority share of 51% of the Consortium.

On the 16th of April of 2008, a Memorandum of Understanding (MOU), was signed with the purpose of:

- Reviewing the issues of the legally binding offer dated on August 31, 2005, which includes, among other things, the application of the purpose, with the incorporation of the mining exploitation of Pit B' Concession Contract GAK 152.
- Faced with the need to acquire equipment for the operation of the mine and in order to share the risk of the advanced acquisition of equipment, the company financed the 16% corresponding to the down payment of the equipment for US\$ 7,735,589, which shall be deducted from the amount payable to the CMC, with a grace term of 12 months, with no interest..

On May of 2009 Compañía Carbones del Cesar S. A. (CDC) declared the force majeure and ordered the operator of the La Francia I Mine (Consorcio Minero del Cesar – CMC) to suspend operations; therefore, there was no production of coal during the period between June 5, 2009 and August 12 2009.

On that date (12 August 2009) an Operations' Resumption Agreement was signed, which brings together all the aspects and obligations included in the Memorandum of Understanding, rendering it ineffective, and establishing, among other, the following items:

- Agreement on the manner in which CMC had to restart the activities
- To make commitments regarding the current annual, quarterly and monthly mining plan, as well as some minimum guarantees of production of sterile and coal by CDC and in favor of CMC
- Notification of CDC to CMC of the possibility of the sale of all or substantially all of its assets, including the assignment of mining title No. 5160 that operates the CMC.
- The payment by CDC to CMC of some items such as conciliation bonuses to some of the workers of the CMC,
- Regulation and payments, in the event of an early termination of the offer as a result of CDC'S decision, of the installments of some leasing contracts on equipment that the CMC has to carry out its mining activity with CDC and standby costs, among other.
- To amortize as of April 1, 2010, the sum of US\$ 7.735.589 received as advanced payment for the acquisition of equipment for the operation of the La Francia Mine.

On January 6, 2010 CDC signs with CMC Addendum No. 2 to the Resumption Minutes, which regulates, upon request of CDC, the reduction of the volumes of production of waste and of extraction of coal as of November of 2009 and until December 31, 2010, and consequently agrees, among other things, on the following relevant items:

- As a consequence of the reduction of the production mentioned above, the CMC had to leave in stand by some equipment acquired under leasing, so CDC committed to pay the CMC the sums corresponding to a percentage of the leasing installments, interest as well as the insurance of the equipment left in stand by, as a proportion of the effective standby of such equipment. As a result of this Commitment, the company paid to CMC in 2010 US\$ 5,747,237, which shall be amortized as from April 1, 2011 in quarterly installments.
- As a result of the reduction of the minimum monthly production and the consequent stand by of the mine's equipment and personnel, CMC had to implement a voluntary retirement plan for 120 workers, for which CDC would contribute with the sum of \$2.099.231.000.
- CMC had to refund to CDC the amounts of money that were not effectively used within the aforementioned retirement plan.

On March 18, 2010, CDC, CMR and the Company entered into an Agreement for the Assignment and Assumption of Obligations, whereby CDC transferred to the Company each and all of the rights and obligations set forth in the commercial offer dated on August 31, 2005, the resumption minutes of August 12, 2009 and the addendums to the resumption minutes dated on October 20, 2009 and January 6, 2010, which was incorporated to the Assignment Agreement of March 18, 2010 whereby CDC transfers all of its rights and obligations with CMC to the Company..

NOTE 17 - OPERATIONAL REVENUES

Below is the detail of the operational revenues during year ended on the 31st of December:

	<u>2011</u>	<u>2010</u>
Coal		
J. Aron & Company	142,797,251	57,219,556
C.I. Vale Colombia S.A.S.	98,739,575	6,317,058
Vitol S. A.	83,031,680	-
Aes Argentina Generación S. A.	26,408,358	-
Drax Power Limited	13,011,799	-
Zona Franca Argos S. A.S.	11,880,075	9,344,211
E.C.I S. A.	9,412,741	7,978,259
Empresa Eléctrica Guacolda S. A.	6,411,538	-
Pacific Coal S. A.	5,788,591	-
Cementos Argos S. A.	1,597,253	1,710,143
Transportes Sánchez Polo S. A.	2,487	-
Carbones Colombianos Del Cerrejón S. A.	1,427	-
Electroandina S. A.	-	12,070,936
Glencore International A.G.	-	29,183,890
Tradexa S. A.	-	1,647,881
Vale Coal Colombia Ltd. Sucursal Colombia	-	<u>2,247,308</u>
	<u>399,082,775</u>	<u>127,719,241</u>

The company sold 2,397,672 tons of coal during 2011 (1,149,623 tons - 2010).

**Page(s)
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Permanent Subcommittee
on Investigation**

Transactions Associated with the Constellation Energy Transactions

- (a) Financial coal instruments: 693 coal swaps with a total notional of 37,890,000 MT (assumes no netting across buy/sells)

2009	2010	2011	2012	2013	Grand Total
26,055,000	7,815,000	2,820,000	840,000	360,000	37,890,000

- (b) Physical coal contracts: 58 involving 39 clients (7 miners, 26 power utilities and 6 traders).

	<u>MT</u>
Buy FOB	27,110,712
Sell FOB	6,960,000
<u>Agreements with Transport</u>	
Buy CIF	500,000
Sell CIF	2,300,000
Buy DES/DDP	450,000
Sell DES/DDP	3,440,000
	40,760,712

2275

DECREE 3083 OF 2007
(August 15)

Official Gazette No. 46.721 of the 15th of August of 2007

Republic of Colombia

TRANSPORT MINISTRY

(3083)

15 AUG 2007

“Whereby Article 39 of Decree – Law 2811 of 1974 and Article 3 of Law 336 of 1996 are regulated”

THE PRESIDENT OF THE REPUBLIC OF COLOMBIA

Pursuant to his constitutional and legal powers, in particular the one granted by Section 11 of Article 189 of the National constitution, Decree – Law 2811 of 1974 and Law 336 of 1996

DECREES

FIRST ARTICLE: As of 1 June 2010, in all sea ports of the country, the loading of coal onto ships shall be made by means of direct loading systems, using, for such purpose, encased conveyor belts or another equivalent technological system. The loading site shall be the closest to the beach line that prevents the berthing for loading, by the execution of adequate wharfs, maneuver zones and access canals.

The sea ports that as of the enforcement of this decree are authorized for the operation of coal shall be compatible with the Integral Port Zoning Plan and have the system established in the previous paragraph.

PARAGRAPH: As of the enforceability of this Decree, the interested party must file for and obtain the permits, concessions, authorizations and / or modifications that may be required to ensure the compliance with the provisions of this article, notwithstanding any other requirement demanded by the relevant authorities.

SECOND ARTICLE: The operation of the coal ports must be made according to the best practices and clean technologies as to avoid the dispersion of coal particles including, among other, efficient moisturizing systems, control of the height of the stockpiles and coal offloading piles, reduction of stocks and control of emissions in transference points. These operations shall boast barriers or other

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devices to control the dispersion of the aforementioned particles outside the handling areas.

THIRD ARTICLE: For the application of the environmental license, all new mining projects must include the studies of the transport mode conditions from the exploitation site up to the coal's shipping port.

FOURTH ARTICLE: This decree is in force as of its issue date.

TO BE PUBLISHED AND FULFILLED

Given in Bogotá, today,

15 AUG 2007

{Signed by the President}

{Signed by the Mines Minister}

HERNAN MARTINEZ TORRES
MINISTER OF MINES AND ENERGY

{Signed by the Environment Minister}

JUAN LOZANO RAMIREZ
MINISTER OF THE ENVIRONMENT, HOUSING AND TERRITORIAL
DEVELOPMENT

{Signed by the Transport Minister}

ANDRES URIEL GALLEGU MEJIA
MINISTER OF TRANSPORT

2277

DECREE 4286 OF 2009

(4 NOVEMBER)

Added to by Decree 700 of 2010

"Whereby Decree 3083 of 2007 is added to and other decisions are made"

THE PRESIDENT OF THE REPUBLIC OF COLOMBIA,

Pursuant to his constitutional and legal powers, and particularly to those granted by Section 11 of Article 189 of the National Constitution, Decree – Law 2811 of 1974 and Law 336 of 1996, See Article 113 of Law 1450 of 2011

DECREES

FIRST ARTICLE – Schedule of Activities: In the term of one (1) month as of the date of enactment of this decree, the sea ports that load coal must submit for the approval of the Ministries of Transport and of the Environment, Housing and Territorial Development, the schedule containing the activities required to meet the direct loading obligation set forth in Decree 3083 of 2007.

SECOND ARTICLE – Monthly Report of the Progress: Within five (5) days after the date of approval of the Schedule of Activities subject of the preceding article, the sea ports that load coal must lodge with the Ministry of the Environment, Housing and Territorial Development a monthly report of the progress of said schedule.

No later than five business days after the lodging of the monthly progress report, the Ministry of the Environment, Housing and Territorial Development shall submit it to the National Concessions Institute – INCO for it to assess it and produce a binding opinion on its performance. The INCO must produce its opinion no later than fifteen (15) days after the date in which it receives it.

THIRD ARTICLE – Non Compliance: The failure to submit the schedule of activities mentioned in the first article hereof or of the monthly progress report the subject matter of the second article of this decree, shall lead to the imposition by the Ministry of the Environment, Housing and Territorial Development of the sanctions determined in Law 1333 of 21 July 2009.

Likewise, the failure to comply with the activities set forth in the schedule of activities the subject matter of the first article of this decree will lead to the imposition by the Ministry

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GSPSICOMMODS00046538

2278

of the Environment, Housing and Territorial Development of the sanctions determined in Law 1333 of 21 July 2009.

FOURTH ARTICLE – **Validity:** This decree is in force as of the date of issuance.

TO BE PUBLISHED AND COMPLIED WITH

Given at Bogotá, D. C., today, the 4th of November of 2009.

Signed Illegibly by the President

Signed Illegibly,
SILVANA GIAMO CHAVEZ
Acting Minister of Mines and Energy

Signed Illegibly,
ANDRES URIEL GALLEGU HENAO
Transport Minister

Signed Illegibly,
CARLOS COSTA POSADA
Minister of the Environment, Housing and Territorial Development

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2279

REPUBLIC OF COLOMBIA
TRANSPORT MINISTRY

DECREE NUMBER 0700 OF

5 MAR 2010

"Which adds decrees 3083 of 2007 and 4286 of 2009"

THE PRESIDENT OF THE REPUBLIC OF COLOMBIA

Pursuant to his constitutional and legal powers, particularly the power granted by section 11 of Article 189 of the National Constitution, Decree – Law 2811 of 1974 and Law 336 of 1996,

DECREES:

FIRST ARTICLE – In the cases in which the Ministries of Transportation and of the Environment, Housing and Territorial Development approve the compliance schedule set forth in Decree 4286 of 2009, the maximum date for the implementation of the direct loading system established in Decree 3083 of 15 August 2007 shall be the date determined in the aforementioned approval.

The acceptance of the schedules by the ministries does not release the obligation to apply for and obtain the permits concessions, authorizations and other procedures necessary to carry out the respective works.

Paragraph: Notwithstanding the foregoing, the maritime ports that have not lodged the schedule for the compliance of the direct loading obligation can lodge it, without prejudice to the application of the sanctions set forth in Law 1333 of 21 July 2009 determined according to the specific conditions of each port.

SECOND ARTICLE – This decree is in full force and effect as of the date of its enactment.

TO BE PUBLISHED AND COMPLIED WITH

Given at Bogotá, D. C. on the 5 MAR 2010

(Signed illegibly by the President)

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2280

THE MINISTER OF MINES AND ENERGY, (Signed Illegibly)
HERNAN MARTINEZ TORRES

THE MINISTER OF THE ENVIRONMENT,
HOUSING AND TERRITORIAL DEVELOPMENT, (Signed Illegibly)
CARLOS COSTA POSADA

THE TRANSPORT MINISTER, (Signed Illegibly)
ANDRES URIEL GALLEG0 HENAO

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LAW 1450 OF 2011

ARTICLE 113 – DIRECT LOADING OF COAL: Starting on the 1st of January of 2012, the maritime and river coaler ports that handle coal must do so using a direct loading system.

The concessionaires that prior to the date of validity of this law submitted the schedules the subject matter of Decree 4286 of 2009 and had them approved, will abide by them. In any case, such schedules cannot go beyond the 1st of January of 2014.

2282

PSI Submission, Goldman Sachs - 10.3.14
Exhibit A

Metro International Trade Services
2014

Invoice Date	Location	Customer	Amount (\$)
6/19/2014	Mobile	BNP Paribas	1,301,488
7/9/2014	Vollers Rotterdam	Noble	1,701,384
7/17/2014	Mobile	BNP Paribas	1,308,169
8/1/2014	Toledo	Triland	130,050
8/21/2014	Mobile	BNP Paribas	1,308,393
8/22/2014	Toledo	Triland	66,300
9/17/2014	Mobile	BNP Paribas	1,308,354

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Page 1 of 1
Confidential

GSPSICOMMODS00046630

	H	I	J	K	L
1					
2	No customer(s) next in queue.				
3	Tonnage (incl exercised customer option)				
4					
5	Cancellation weight (tonnes; MT)	of which re-issued prior to shipment (Step #2)	of which shipped to Non Metro Facilities (Step #5)	of which re-warranted from off-warrant storage (Step #6)	of which currently stored off-warrant (Step #4)
6	91,400	n/a	n/a	91,400	n/a
7	25,000	n/a	n/a	25,000	n/a
8	18,850	6,875	n/a	11,975	n/a
9	26,550	n/a	n/a	26,550	n/a
10	20,800	n/a	n/a	20,800	n/a
11	17,600 ²	n/a	n/a	17,600	n/a
12	80,075 ²	n/a	21,600 ³	33,000 ³	25,475 ³
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16					

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REVISED APPENDIX A - CONSOLIDATED SUMMARY AND S

Details on Shipment To Offwarrant Storage

Date Shipment Scheduled	Date Shipped Outbound from Premises	Address departed	Date arrived	Address arrived
5-Jul-12	2nd May - 20th June 2013	Pls see shipping Schedule #1	2nd May - 20th June 2013	Pls see shipping Schedule #1
20-Nov-12	30-Sep-2013 thru 15-Oct-2013	Pls see shipping Schedule #2	30-Sep-2013 thru 15-Oct-2013	Pls see shipping Schedule #2
20-Nov-12	15 thru 22-Oct-2013; 6:875 MT Reissued 18-Dec-2012 1	Pls see shipping Schedule #3	15 thru 22-Oct-2013	Pls see shipping Schedule #3
20-Nov-12	22-Oct-2013 thru 5-Nov-2013	Pls see shipping Schedule #4	22-Oct-2013 thru 5-Nov-2013	Pls see shipping Schedule #4
20-Nov-12	5 thru 18-Nov-2013	Pls see shipping Schedule #5	5 thru 18-Nov-2013	Pls see shipping Schedule #5
28-Dec-12	3 Dec 2013 thru 12 Dec 2013	Pls see shipping Schedule #6	3 Dec 2013 thru 12 Dec 2013	Pls see shipping Schedule #6
28-Dec-12	12-Dec-2013 thru 7-Mar-2014	Pls see shipping Schedule #7	12-Dec-2013 thru 7-Mar-2014	Pls see shipping Schedule #7

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R		S		T	
1 HIPPIING SCHEDULES					
2					
3		Details on Re-warranting from Off-warrant Storage (if applicable)			
4					
5		Company/ entity Re-warranting (if applicable)	Date New LME Warrant Created (if applicable)	Company/ entity instructing metal to be warranted (if applicable)	
6		Glencore Ltd	50,000 MT 17-Jun-2013; 21,400 MT 15-Jul-2013; 20,000 MT 15-Nov-2013	Glencore Ltd	
7		Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	25,000 MT 28-Nov-2013	Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	
8		Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	11,975 MT 28-Nov-2013	Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	
9		Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	26,550 MT 28-Nov-2013	Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	
10		Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	20,800 MT 28-Nov-2013	Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	
11		Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd	17,600 MT 23-Dec-2013	Macquarie Bank with agent as Red Kite Master Fund Limited	
		Barclays Bank PLC with agent as Red Kite Master Fund Limited c/o RKY Services Ltd and release transferred to Macquarie Bank Ltd with agent Red Kite Master Fund Ltd	33,000 MT 12-Feb-2014	Macquarie Bank with agent as Red Kite Master Fund Limited	
12					
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14					
15					

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GSPSICOMMODS00046853

	U	V	W	X
1				
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3				
4	if re-warranted			Commercial Terms (Reflecting Customer if shipped to non Metro facility)
5	Prepaid Incentive (paid at cancellation)	Incentive (paid at warranting)	Other	Break fee (paid at shipment)
6	not applicable	Metro pays incentive \$198/mt (on 70,000mt) and \$15/t (on 21,400mt)	Storage from shipment date through warranting free of charge (on average \$4.02/mt)	not applicable
7				
8				
9	\$36/ MT	Metro pays incentive \$160/ MT	Discount of 3cts/mt/d on published rate from Apr 1 onwards if re-warranted (on average \$7.89/mt) ³	Client pays break fee of \$66/mt (reflects \$30/mt break fee + Prepaid incentive)
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3	Options]		
4	General Off-warrant Terms		
5	Off-warrant storage terms	Third party logistics provider	Commercial Doc References
6	as published by LME	paid by Metro irrespective of re-warranting (on average \$5.53/mt)	Email dated 4 Apr 2013 and entitled "New Deal - Glencore Detroit"
7			Email New Deal dated 25 Feb 2013 and entitled "New Deal # DET-1524 & DET-1525"
8			
9	as published by LME	paid by Metro irrespective of re-warranting (on average \$5.96/mt)	Email dated 5 Nov 2012 and entitled "Detroit Ali - off warrant storage deal *NEW DEAL # DET-1500"
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Re-issuance: Warrant is re-issued prior to shipment at the request of the customer. Metal is no longer part of cancelled warrants. Delivery slot is allocated

Release / Deal						
Release	Metal Type	Customer	Date Off-Warrant Deal Confirmed	Date Warrant Cancelled	Company/ entity cancelling warrant	

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REVISED APPENDIX A - CONSOLIDATED SUMMARY AND SUMMARY				
Details on Shipment To Offwarrant Storage				
Date Shipment Scheduled	Date Shipped Outbound from Premises	Address departed	Date arrived	Address arrived

	R	S	T
1	SHIPPING SCHEDULES		
2			
3			
4	Details on Re-warranting from Off-warrant Storage (if applicable)		
5	Company/ entity Re-warranting (if applicable)	Date New LWE Warrant Created (if applicable)	Company/ entity instructing metal to be warranted (if applicable)
17			

		Y		Z	AA
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3	Options)				
4		General Off-warrant Terms			
		Off-warrant storage terms		Third party logistics provider	Commercial Doc References
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NEW APPENDIX B

Shipping Schedule #1 - Detroit 91,400MT Cancelled on 13 June 2012

Tonnage	Ship From:	Ship To:	Total Bills of Lading:
6,550	151 Lafayette St.	26090 23 Mile Rd. (WHSE A)	167
6,025	151 Lafayette St.	1200 E. McNichols Ave.	152
6,050	151 Lafayette St.	12850 E. Nine Mile Rd.	155
15,975	26090 23 Mile Rd. (Whse A)	50750 Russell Schmidt Blvd	405
50	50750 Russell Schmidt Blvd	26090 23 Mile Rd. (WHSE A)	2
1,400	12850 E. Nine Mile Rd.	151 Lafayette St.	36
350	1200 E. McNichols Ave.	6490 Lynch Road	9
150	1200 E. McNichols Ave.	8650 Mt. Elliot	4
1,950	1200 E. McNichols Ave.	4815 Cabot St.	50
2,250	1200 E. McNichols Ave.	13550 Helen	57
7,650	1200 E. McNichols Ave.	13542 Helen St. BDLG#2	194
3,950	6307 W. Fort St.	9450 Buffalo St.	101
1,725	6307 W. Fort St.	1200 E. McNichols Ave.	44
3,075	9450 Buffalo St.	2599 22nd St.	78
425	2599 22nd St.	4815 Cabot St.	11
3,350	2599 22nd St.	13542 Helen St. BDLG#2	85
1,275	3801 West Jefferson	13542 Helen St. BDLG#2	33
4,000	17423 West Jefferson	7900 N. Haggerty Rd.	101
5,025	17423 West Jefferson	20495 Pennsylvania Road	128
4,150	20495 Pennsylvania Road	17423 W. Jeff(MP)	106
1,275	1725 Cicotte Ave.	20495 Pennsylvania Road	33
975	308 N. Antoine St.	308 S. Antoine St.	25
1,450	308 S. Antoine St.	308 N. Antoine St.	37
275	160 Visger Rd.	1725 Cicotte Ave.	7
275	21100 Trolley	21150 Trolley	7
100	21140 Trolley	21150 Trolley	3
325	21150 Trolley	21100 Trolley	9

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	A	B	C	D	E
34		2,625	7900 N. Haggerty Rd.	20495 Pennsylvania Road	67
35		75	36253 Michigan Ave.	7900 N. Haggerty Rd.	2
36		375	1550 Superior PKWY A/B	7900 N. Haggerty Rd.	10
37		50	4815 Cabot St.	17423 W. Jeff(MPI)	3
38		3,000	4815 Cabot St.	6490 Lynch Road	75
39		1,075	6490 Lynch Road	8650 Mt. Elliot	28
40		3,725	8650 Mt. Elliot	1200 E. McNichols Ave.	95
41		425	13542 Helen St.	1200 E. McNichols Ave.	11
42		91,400			2,330
43					
44			Shipping Schedule #2 - Detroit 25,000MT Cancelled on 7 Nov. 2012		
45		Tonnage	Ship From:	Ship To:	Total Bills of Lading :
46		2,025	1200 E. McNichols Ave.	8650 Mt. Elliott	52
47		225	12850 E. Nine Mile Rd.	1200 E. McNichols Ave.	6
48		200	13542 Helen St.	1200 E. McNichols Ave.	6
49		3,500	151 Lafayette St.	12850 E. Nine Mile Rd.	89
50		50	160 Visger Rd.	308 N. Antoine St.	2
51		1,850	1725 Cicotte Ave.	20495 Pennsylvania Road	47
52		1,350	17423 West Jefferson	20495 Pennsylvania Road	35
53		3,050	20495 Pennsylvania Road	Superior Pkwy A	78
54		25	21146/21150 Trolley Ave.	21140 Trolley	1
55		3,300	2599 22nd St.	4815 Cabot St	84
56		3,500	26090 23 Mile Rd (Whse A)	151 Lafayette St.	89
57		275	308 N. Antoine St.	308 S. Antoine St.	7
58		175	308 S. Antoine St.	308 N. Antoine St.	5
59		150	3801 W. Jefferson Ave.	4815 Cabot St	4
60		1,825	4815 Cabot St	3801 West Jefferson Ave.	47
61		375	50750 Russel Schmidt Blvd.	26090 23 Mile Rd (Whse A)	10
62		225	6490 Lynch Road	8650 Mt. Elliott	6
63		300	7900 N. Haggerty Rd.	21150 Trolley Ave.	8
64		2,075	8650 Mt. Elliott	6490 Lynch Road	53
65		150	9450 Buffalo St.	1200 E. McNichols Ave.	4
66		375	Superior Pkwy A	7900 N. Haggerty Rd.	10

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	A	B	C	D	E
67		25,000			643
68					

	A	B	C	D	E
			Shipping Schedule #3 - Detroit 18,850MT Cancelled on 7 Nov. 2012		
		Tonnage	Ship From:	Ship To:	Total Bills of Lading :
69					
70					
71		1,800	1200 E. McNichols Ave.	8650 Mt. Elliott	46
72		375	12850 E. Nine Mile Rd.	6490 Lynch Road	10
73		1,425	151 Lafayette St.	26090 23 Mile Rd (Whse A)	37
74		150	160 Visger Rd.	308 N. Antoine St.	4
75		25	1725 Ciotte Ave.	160 Visger Rd.	1
76		1,400	17423 West Jefferson	36555 Ecorse Rd.	36
77		75	21100 Trolley Industrial Dr.	21150 Trolley Ave.	2
78		175	21140 Trolley Industrial Ave.	21150 Trolley Ave.	5
79		175	21146/21150 Trolley Ave.	21140 Trolley Industrial Ave.	5
80		1,400	2599 22nd St.	36555 Ecorse Rd.	36
81		2,625	26090 23 Mile Rd (Whse A)	151 Lafayette St.	67
82		250	308 N. Antoine St.	308 S. Antoine St.	7
83		125	308 S. Antoine St.	308 N. Antoine St.	4
84		225	6490 Lynch Road	8650 Mt. Elliott	6
85		75	7900 N. Haggerty Rd.	21150 Trolley Ave.	2
86		1,275	8650 Mt. Elliott	4815 Cabot St	33
87		400	Superior Pkwy A/B	36555 Ecorse Rd.	11
88		11,975			312
89					

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A	B	C	D	E
	Tonnage	Ship From:	Ship To:	Total Bills of Lading :
90				
91				
92	2,650	1200 E. McNichols Ave.	4815 Cabot St	67
93	1,250	12850 E. Nine Mile Rd.	8650 Mt. Elliott	32
94	125	13542 Helen St.	6490 Lynch Road	4
95	2,000	151 Lafayette St.	8650 Mt. Elliott	51
96	2,700	151 Lafayette St.	1200 E. McNichols Ave.	69
97	2,025	17423 West Jefferson	36555 Ecorse Rd.	51
98	3,175	20495 Pennsylvania Road	36555 Ecorse Rd.	80
99	50	21140 Trolley Industrial Ave.	21150 Trolley Ave.	2
100	25	21146/ 21150 Trolley Ave.	21140 Trolley Industrial Ave.	1
101	2,150	2599 22nd St.	36555 Ecorse Rd.	54
102	4,725	26090 23 Mile Rd (Whse A)	151 Lafayette St.	120
103	75	308 N. Antoine St.	308 S. Antoine St.	2
104	525	308 S. Antoine St.	308 N. Antoine St.	14
105	325	3801 West Jefferson Ave.	4815 Cabot St	9
106	3,850	4815 Cabot St	2599 22nd St.	97
107	200	50750 Russel Schmidt Blvd.	26090 23 Mile Rd (Whse A)	6
108	50	6307 West Fort St.	4815 Cabot St	2
109	125	7900 N. Haggerty Rd.	21140 Trolley Industrial Ave.	4
110	25	8650 Mt. Elliott	6490 Lynch Road	1
111	500	9450 Buffalo St.	6490 Lynch Road	13
112	26,550			679
113				

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GSPSICOMMODS00046866

	A	B	C	D	E
			Schedule #5 - Detroit 20,800MT Cancelled on 9 Nov. 2012		
		Tonnage	Ship From:	Ship To:	Total Bills of Lading:
114		1,425	1200 E. McNichols Ave.	1725 Cicotte Ave.	36
115		325	12850 E. Nine Mile Rd.	13542 Helen St.	9
116		150	13542 Helen St.	8650 Mt. Elliott	4
117		1,200	151 Lafayette St.	12850 E. Nine Mile Rd.	30
118		1,800	151 Lafayette St.	1200 E. McNichols Ave.	46
119		1,600	151 Lafayette St.	8650 Mt. Elliott	40
120		125	160 Visger Rd.	1725 Cicotte Ave.	4
121		50	1725 Cicotte Ave.	160 Visger Rd.	2
122		725	17423 West Jefferson	36555 Ecorse Rd.	19
123		2,850	20495 Pennsylvania Road	36555 Ecorse Rd.	71
124		175	21100 Trolley Industrial Dr.	1725 Cicotte Ave.	5
125		75	21146/21150 Trolley Ave.	1725 Cicotte Ave.	2
126		1,025	2599 22nd St.	4815 Cabot St	26
127		4,075	26090 23 Mile Rd (Whse A)	151 Lafayette St.	102
128		50	26090 23 Mile Rd (Whse B)	26090 23 Mile Rd (Whse A)	2
129		875	308 N. Antoine St.	36555 Ecorse Rd.	23
130		475	3801 West Jefferson Ave.	4815 Cabot St	12
131		900	4815 Cabot St	3801 West Jefferson Ave.	23
132		1,000	6307 West Fort St.	4815 Cabot St	26
133		350	6490 Lynch Road	8650 Mt. Elliott	9
134		1,525	7900 N. Haggerty Rd.	36555 Ecorse Rd.	39
135		25	8650 Mt. Elliott	6490 Lynch Road	1
136		20,800			531
137					
138					
139					

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GSPSICOMMODS00046867

	A	B	C	D	E
			Schedule #6 - Detroit	17,600MT Cancelled on 19 Nov. 2012	
140					
141		Tonnage	Ship From:	Ship To:	Total Bills of Lading:
142		1,950	1200 E. McNichols Ave.	6490 Lynch Road	49
143		125	12850 E. Nine Mile Rd.	13542 Helen St.	4
144		50	13542 Helen St.	1200 E. McNichols Ave.	2
145		3,075	151 Lafayette St.	26090 23 Mile Rd (Whse A/B)	77
146		25	160 Visger Rd.	308 N. Antoine St.	1
147		150	1725 Ccotte Ave.	160 Visger Rd.	4
148		6,350	20495 Pennsylvania Road	36555 Ecorse Rd.	160
149		100	21100 Trolley Industrial Dr.	21150 Trolley Ave.	3
150		2,875	26090 23 Mile Rd (Whse A)	50750 Russel Schmidt Blvd.	72
151		1,025	308 N. Antoine St.	20495 Pennsylvania Road	26
152		300	308 S. Antoine St.	308 N. Antoine St.	8
153		775	4815 Cabot St.	3801 West Jefferson Ave.	20
154		325	50750 Russel Schmidt Blvd.	26090 23 Mile Rd (Whse A)	9
155		100	6307 West Fort St.	4815 Cabot St.	3
156		250	7900 N. Haggerty Rd.	36555 Ecorse Rd.	7
157		125	8650 Mt. Elliott	13542 Helen St.	4
158		17,600			449
159					

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	A	B	C		D	E
			Schedule #7 - Detroit 80.075MT Cancelled on 21 Dec. 2012	Ship From:	Ship To:	Total Bills of Lading:
160		Tonnage				
161		2,350	1200 E. McNichols Ave.	6490 Lynch Road		60
162		250	12850 E. Nine Mile Rd.	13542 Helen St.		7
163		325	13542 Helen St.	1200 E. McNichols Ave.		9
164		3,200	151 Lafayette St.	12850 E. Nine Mile Rd.		82
165		3,350	151 Lafayette St.	50750 Russel Schmidt Blvd.		86
166		975	160 Visger Rd.	308 N. Antoine St.		25
167		1,430	1725 Cicotte Ave.	36555 Ecorse Rd.		37
168		1,215	17423 West Jefferson	20495 Pennsylvania Road		32
169		22,700	20495 Pennsylvania Road	36555 Ecorse Rd.		576
170		25	21100 Trolley Industrial Dr.	21150 Trolley Ave.		1
171		25	21140 Trolley Industrial Ave.	21150 Trolley Ave.		1
172		100	21150 Trolley Ave.	21140 Trolley Industrial Ave.		3
173		2,575	2599 22nd St.	Superior Pkwy A		66
174		17,175	26090 23 Mile Rd (Whse A)	151 Lafayette St.		437
175		300	26090 23 Mile Rd (Whse B)	26090 23 Mile Rd (Whse A)		8
176		25	3801 West Jefferson Ave.	4815 Cabot St.		1
177		50	4815 Cabot St.	3801 West Jefferson Ave.		2
178		1,075	6307 West Fort St.	4815 Cabot St.		28
179		1900	6490 Lynch Road	1200 E. McNichols Ave.		48
180		2765	6490 Lynch Road	160 Visger Rd.		70
181		2765	6490 Lynch Road	4815 Cabot St.		70
182		3900	6490 Lynch Road	8650 Mt. Elliott		100
183		150	7900 N. Haggerty Rd.	36555 Ecorse Rd.		4
184		1,425	8650 Mt. Elliott	1200 E. McNichols Ave.		38
185		25	9450 Buffalo St.	13542 Helen St.		1
186		70,075				1792
187						

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GSPSICOMMODS000046869

	A	B	C	D	E	F	G
1	BCL #	#	SHIPPED DATE	WHS LOC FROM	BRND	SHIP#	DELIVERED DATE
2			30-Sep-13				
3	B4P2500	1195428	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
4	B4P2501	33611 A8b	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
5	B4P2502	5207112	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
6	B4P2503	1195428	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
7	B4P2504	33611 A8b	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
8	B4P2505	5207112	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
9	B4P2506	1195428	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
10	B4P2507	5207112	30-Sep-13	26597 21 MILE RD	ALCOA	SCW	30-Sep-13
11	B4P2508	0385941 A8b	30-Sep-13	50721 E RUSSELL	AB	TEAR	30-Sep-13
12	B4P2509	0385941 A8b	30-Sep-13	50721 E RUSSELL	AB	TEAR	30-Sep-13
13	B4P2510	0385941 A8b	30-Sep-13	50721 E RUSSELL	AB	TEAR	30-Sep-13
14	B4P2511	0385941 A8b	30-Sep-13	50721 E RUSSELL	AB	TEAR	30-Sep-13
15	B4P2512	0385941 A8b	30-Sep-13	50721 E RUSSELL	AB	TEAR	30-Sep-13
16	B4P3039	448	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
17	B4P3040	1060380	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
18	B4P3041	9806	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
19	B4P3042	448	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
20	B4P3043	1060380	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
21	B4P3044	9806	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
22	B4P3045	448	30-Sep-13	2659 22ND ST	ALCOA	SCW	30-Sep-13
23	B4P3046	1060380	30-Sep-13	1500 SUPERIOR PKWY	ORNET	SCW	30-Sep-13
24	B4P3172	107581718A	30-Sep-13	1500 SUPERIOR PKWY	ORNET	SCW	30-Sep-13
25	B4P3173	107581718b	30-Sep-13	1289 E NINE MILE	ALCOA	SCW	30-Sep-13
26	B4P2506	31002133A	30-Sep-13	1289 E NINE MILE	ABALCOA	TEARSCW	30-Sep-13
27	B4P2508	31002133A	30-Sep-13	1289 E NINE MILE	ABALCOA	TEARSCW	30-Sep-13
28	B4P2506	1127450A	30-Sep-13	1289 E NINE MILE	ALCOA	SCW	30-Sep-13
29	B4P2508	31002133A	30-Sep-13	1289 E NINE MILE	ALCOA	SCW	30-Sep-13
30	B4P2501 TL	31002133A	30-Sep-13	151 LEAFVETTE	GESCHSHA	TEARSCW	30-Sep-13
31	B4P2509	711-2138A	30-Sep-13	151 LEAFVETTE	SHABIB	SONITBAR	30-Sep-13
32	B4P2509	9904-2144	30-Sep-13	151 LEAFVETTE	ABI	TEAR	30-Sep-13
33	B4P2501	9904-2144	30-Sep-13	151 LEAFVETTE	ABIMARCO	TEAR	30-Sep-13
34	B4P2501	711-2138A	30-Sep-13	151 LEAFVETTE	ABUSHA	TEARSCW	30-Sep-13
35	B4P2502	9904-2144	30-Sep-13	151 LEAFVETTE	ABIMARCO	TEARSCW	30-Sep-13
36	B4P2503	9904-2144	30-Sep-13	151 LEAFVETTE	ABIMARCO	TEARSCW	30-Sep-13
37	B4P2504	711-2138A	30-Sep-13	151 LEAFVETTE	ABIMARCO	TEARSCW	30-Sep-13
38	B4P2505	9904-2144	30-Sep-13	151 LEAFVETTE	ABIMARCO	TEARSCW	30-Sep-13
39	B4P2517	1018	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13
40	B4P2518	1026	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13
41	B4P2519	1027	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13
42	B4P2520	1068	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13
43	B4P2521	1078	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13
44	B4P2522	1026/1027A	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13
45	B4P2523	1012	30-Sep-13	20455 PENNSYLVANIA RD	ABCO	TEAR	30-Sep-13

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GSPSICOMMODS000046902

		H	I	J	K	L	M	N	O	P
1		WHS LOC	PCS	TOTAL	TOTAL	CO	#	FREIGHT	AMT	
2		TO				TRUCKING	INV			
3		151 LAFAYETTE	62	87,975	38,859	CLASSIC	226	\$200.00	\$200.00	
4		151 LAFAYETTE	62	87,246	39,574	CLASSIC	226	\$200.00	\$200.00	
5		151 LAFAYETTE	64	88,715	39,333	CLASSIC	226	\$200.00	\$200.00	
6		151 LAFAYETTE	67	87,257	39,519	CLASSIC	226	\$200.00	\$200.00	
7		151 LAFAYETTE	67	87,990	39,860	CLASSIC	226	\$200.00	\$200.00	
8		151 LAFAYETTE	62	87,796	39,824	CLASSIC	226	\$200.00	\$200.00	
9		151 LAFAYETTE	61	87,316	39,607	CLASSIC	226	\$200.00	\$200.00	
10		151 LAFAYETTE	58	86,727	38,339	CLASSIC	226	\$200.00	\$200.00	
11		2600 23 MILE RD	54	87,720	39,789	CLASSIC	226	\$200.00	\$200.00	
12		2600 23 MILE RD	54	87,751	39,863	CLASSIC	226	\$200.00	\$200.00	
13		2600 23 MILE RD	54	87,754	39,865	CLASSIC	226	\$200.00	\$200.00	
14		2600 23 MILE RD	54	87,753	39,864	CLASSIC	226	\$200.00	\$200.00	
15		2600 23 MILE RD	54	87,984	39,773	CLASSIC	226	\$200.00	\$200.00	
16		4815 CABOT	64	87,941	39,461	CLASSIC	226	\$200.00	\$200.00	
17		4815 CABOT	65	87,779	39,616	CLASSIC	226	\$200.00	\$200.00	
18		4815 CABOT	63	87,672	39,740	CLASSIC	226	\$200.00	\$200.00	
19		4815 CABOT	64	87,652	39,694	CLASSIC	226	\$200.00	\$200.00	
20		4815 CABOT	65	86,977	39,672	CLASSIC	226	\$200.00	\$200.00	
21		4815 CABOT	65	87,416	39,651	CLASSIC	226	\$200.00	\$200.00	
22		4815 CABOT	58	87,098	39,521	CLASSIC	226	\$200.00	\$200.00	
23		4815 CABOT	64	87,745	39,575	CLASSIC	226	\$200.00	\$200.00	
24		7500 HAGGERTY	61	87,733	39,668	TO	1567,695.00	\$200.00	\$200.00	
25		7500 HAGGERTY	61	87,515	39,697	CHIEFS	2685.00	\$225.00	\$225.00	
26		7200 E MONROPOS	63	86,676	39,515	CHIEFS	2685.00	\$225.00	\$225.00	
27		7200 E MONROPOS	65	87,522	39,660	CHAMPION	2685.00	\$225.00	\$225.00	
28		7200 E MONROPOS	65	87,459	39,639	CHAMPION	2685.00	\$225.00	\$225.00	
29		7200 E MONROPOS	65	86,843	39,501	CHIEFS	2685.00	\$225.00	\$225.00	
30		7200 E MONROPOS	65	69,980	27,600	CHIEFS	2681.00	\$225.00	\$225.00	
31		12650 E ONE MILE	56	86,501	39,268	ALGER	2684.00	\$235.00	\$235.00	
32		12650 E ONE MILE	57	87,884	39,864	CHAMPION	2684.00	\$235.00	\$235.00	
33		12650 E ONE MILE	54	87,736	39,919	CHAMPION	2670.00	\$235.00	\$235.00	
34		12650 E ONE MILE	56	87,625	39,862	ALGER	2671.00	\$235.00	\$235.00	
35		12650 E ONE MILE	54	87,680	39,771	ALGER	2652.00	\$235.00	\$235.00	
36		12650 E ONE MILE	54	86,433	39,765	CHAMPION	2653.00	\$235.00	\$235.00	
37		12650 E ONE MILE	54	87,650	39,757	ALGER	2654.00	\$235.00	\$235.00	
38		12650 E ONE MILE	47	86,589	39,267	CHAMPION	2665.00	\$235.00	\$235.00	
39		1560 SUPERIOR PWY	55	87,416	38,851	FOUR STAR	1567,597.00	\$300.00	\$300.00	
40		1560 SUPERIOR PWY	55	87,525	39,701	FOUR STAR	1567,599.00	\$300.00	\$300.00	
41		1560 SUPERIOR PWY	55	86,522	38,746	FOUR STAR	1567,599.00	\$300.00	\$300.00	
42		1560 SUPERIOR PWY	55	86,716	38,534	FOUR STAR	1567,400.00	\$300.00	\$300.00	
43		1560 SUPERIOR PWY	55	87,676	39,769	FOUR STAR	1567,401.00	\$300.00	\$300.00	
44		1560 SUPERIOR PWY	56	86,424	39,201	FOUR STAR	1567,402.00	\$300.00	\$300.00	
45		1560 SUPERIOR PWY	58	86,761	40,261	FOUR STAR	1567,403.00	\$300.00	\$300.00	

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GSPSICOMMODS00046903

46	A	B	C	D	E	F	G
46	BA0224	1012	30-Sep-13	2446 PENNSYLVANIA RD	ASCO	TSAR	30-Sep-13
47	BA0267	3102733A	1-Oct-13	17850 E NINE MILE	ALCOA	SCW	30-Sep-13
48	BA0268	5207112	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
49	BA0269	33811 AB	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
50	BA0270	5207112	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
51	BA0271	33811 AB	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
52	BA0272	5207112	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
53	BA0273	33811 AB	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
54	BA0274	5207112	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
55	BA0275	33811 AB	1-Oct-13	26897 ZIMM MILE RD	GRME	SCW	1-Oct-13
56	BA0283	0356941 AB	1-Oct-13	5072 E RUSSELL	TSAR	TSAR	1-Oct-13
57	BA0284	0356941 AB	1-Oct-13	5072 E RUSSELL	TSAR	TSAR	1-Oct-13
58	BA0285	0356941 AB	1-Oct-13	5072 E RUSSELL	ALMA	TSAR	1-Oct-13
59	BA0286	0356941 AB	1-Oct-13	5072 E RUSSELL	ALMA	TSAR	1-Oct-13
60	BA0287	1135428	1-Oct-13	1723 COOTIE	ALMA	SCW	1-Oct-13
61	BA0288	4465	1-Oct-13	1723 COOTIE	ALMA	SCW	1-Oct-13
62	BA0289	0356941 AB	1-Oct-13	1723 COOTIE	ALMA	SCW	1-Oct-13
63	BA0290	1000000	1-Oct-13	1723 COOTIE	ALMA	SCW	1-Oct-13
64	BA0291	844065	1-Oct-13	1723 COOTIE	ALMA	SCW	1-Oct-13
65	BA0292	4465	1-Oct-13	1723 COOTIE	ALMA	SCW	1-Oct-13
66	BA0300	4465	1-Oct-13	1723 WEST EPPERSON	ORMET/ASCO	SCW	1-Oct-13
67	BA0302	4465	1-Oct-13	1723 WEST EPPERSON	ORMET/ASCO	SCW	1-Oct-13
68	BA0303	4465	1-Oct-13	1723 WEST EPPERSON	ORMET/ASCO	SCW	1-Oct-13
69	BA0304	4465	1-Oct-13	1723 WEST EPPERSON	ORMET/ASCO	SCW	1-Oct-13
70	BA0305	4465	1-Oct-13	1723 WEST EPPERSON	ORMET	SCW	1-Oct-13
71	BA0306	4465	1-Oct-13	1723 WEST EPPERSON	ORMET	SCW	1-Oct-13
72	BA0307	1000000	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
73	BA0308	1000000	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
74	BA0309	1000000	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
75	BA0351	844065	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
76	BA0352	6895	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
77	BA0353	1000000	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
78	BA0354	844065	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
79	BA0355	6895	1-Oct-13	2569 22ND ST	ALCOA	SCW	1-Oct-13
80	BA0356	4465	1-Oct-13	1723 WEST EPPERSON	ORMET	SCW	1-Oct-13
81	BA0374	1000000	1-Oct-13	1500 SUPERIOR PKWY	ORMET	SCW	1-Oct-13
82	BA0375	1000000	1-Oct-13	1500 SUPERIOR PKWY	ORMET	SCW	1-Oct-13
83	BA0376	1000000	1-Oct-13	1500 SUPERIOR PKWY	ORMET	SCW	1-Oct-13
84	BA0377	792147A	1-Oct-13	5660 LYNCH	ASCO	TSAR	1-Oct-13
85	BA0384	3656A	1-Oct-13	5660 LYNCH	SEBALQUETTE	TSAR	1-Oct-13
86	BA0385	3656A	1-Oct-13	5660 LYNCH	SEBALQUETTE	TSAR	1-Oct-13
87	BA0386	3656A	1-Oct-13	5660 LYNCH	SEBALQUETTE	TSAR	1-Oct-13
88	BA0387	792147A	1-Oct-13	5660 LYNCH	SEBALQUETTE	TSAR	1-Oct-13
89	BA0388	792147A	1-Oct-13	5660 LYNCH	SEBALQUETTE	TSAR	1-Oct-13
90	BA0389	792147A	1-Oct-13	5660 LYNCH	SEBALQUETTE	TSAR	1-Oct-13

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GSPSICOMMODS00046904

	H	I	J	K	L	M	N	O	P
46	1550 SUPERIOR PARK	55	87,796	38,824	FOUR STAR				
47	1200 E. MONROCHLS	59	87,280	39,590	CHIEFS		\$300.00	\$300.00	
48	151 LAFAYETTE	59	86,602	39,282	CLASSIC	228	\$200.00	\$200.00	
49	151 LAFAYETTE	59	87,831	39,840	CLASSIC		\$200.00	\$200.00	
50	151 LAFAYETTE	61	87,307	39,602	CLASSIC	228	\$200.00	\$200.00	
51	151 LAFAYETTE	60	87,973	39,984	CLASSIC	228	\$200.00	\$200.00	
52	151 LAFAYETTE	61	86,734	39,342	CLASSIC	228	\$200.00	\$200.00	
53	151 LAFAYETTE	61	87,952	39,449	CLASSIC	228	\$200.00	\$200.00	
54	151 LAFAYETTE	61	87,678	39,770	CLASSIC	228	\$200.00	\$200.00	
55	151 LAFAYETTE	61	86,897	39,325	CLASSIC	228	\$200.00	\$200.00	
56	2606/23 MILE RD	54	87,753	39,884	CLASSIC	228	\$200.00	\$200.00	
57	2606/23 MILE RD	54	87,917	39,879	CLASSIC	228	\$200.00	\$200.00	
58	2606/23 MILE RD	52	86,988	39,462	CLASSIC	228	\$200.00	\$200.00	
59	2606/23 MILE RD	52	87,067	39,453	CLASSIC	228	\$200.00	\$200.00	
60	2606/23 MILE RD	74	40,288	19,238	CLASSIC	228	\$200.00	\$200.00	
61	2446 PENNSYLVANIA	65	87,488	39,688	CLASSIC	228	\$200.00	\$200.00	
62	2446 PENNSYLVANIA	63	86,550	39,334	CLASSIC	228	\$200.00	\$200.00	
63	2446 PENNSYLVANIA	65	87,790	39,697	CLASSIC	228	\$200.00	\$200.00	
64	2446 PENNSYLVANIA	64	87,900	39,811	CLASSIC	228	\$200.00	\$200.00	
65	2446 PENNSYLVANIA	64	87,697	39,699	CLASSIC	228	\$200.00	\$200.00	
66	2446 PENNSYLVANIA	65	87,382	39,621	CLASSIC	228	\$200.00	\$200.00	
67	2446 PENNSYLVANIA	67	87,075	39,621	CLASSIC	228	\$200.00	\$200.00	
68	2446 PENNSYLVANIA	58	87,889	39,911	CLASSIC	228	\$200.00	\$200.00	
69	2446 PENNSYLVANIA	58	87,527	39,792	CLASSIC	228	\$200.00	\$200.00	
70	2446 PENNSYLVANIA	59	86,898	39,597	CLASSIC	228	\$200.00	\$200.00	
71	2446 PENNSYLVANIA	61	86,695	39,397	CLASSIC	228	\$200.00	\$200.00	
72	4615 CASOT	63	86,584	39,517	CLASSIC	228	\$200.00	\$200.00	
73	4615 CASOT	63	87,284	39,669	CLASSIC	228	\$200.00	\$200.00	
74	4615 CASOT	68	87,459	39,699	CLASSIC	228	\$200.00	\$200.00	
75	4615 CASOT	68	87,359	39,625	CLASSIC	228	\$200.00	\$200.00	
76	4615 CASOT	68	87,808	39,625	CLASSIC	228	\$200.00	\$200.00	
77	4615 CASOT	68	86,778	39,961	CLASSIC	228	\$200.00	\$200.00	
78	4615 CASOT	63	86,783	39,955	CLASSIC	228	\$200.00	\$200.00	
79	4615 CASOT	64	87,680	39,782	CLASSIC	228	\$200.00	\$200.00	
80	2446 PENNSYLVANIA	62	87,534	39,705	CLASSIC	228	\$200.00	\$200.00	
81	7800 HAZENSTY	60	87,545	39,710	TO	1567596.00	\$200.00	\$200.00	
82	7800 HAZENSTY	59	86,462	39,228	TO	1567597.00	\$200.00	\$200.00	
83	7800 HAZENSTY	60	87,880	39,662	TO		\$200.00	\$200.00	
84	8550 MT. ELIOTT	55	86,507	39,248	FOUCHAMP	2682.03	\$215.00	\$215.00	
85	8550 MT. ELIOTT	50	86,989	39,004	FOU	2684.03	\$215.00	\$215.00	
86	8550 MT. ELIOTT	38	87,519	39,668	FOU	2685.03	\$215.00	\$215.00	
87	8550 MT. ELIOTT	38	87,014	39,469	FOU	2686.03	\$215.00	\$215.00	
88	8550 MT. ELIOTT	27	82,484	28,342	FOUCHAMP	2687.03	\$215.00	\$215.00	
89	1200 E. MONROCHLS	62	86,899	39,396	ALGER	3085.03	\$215.00	\$215.00	
90	1200 E. MONROCHLS	66	86,723	39,337	ALGER	3086.03	\$215.00	\$215.00	

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	A	B	C	D	E	F	G
91	BAF0307	3035A	1-0H13	9450 BUFFALO	ALCOA	SW	1-0H13
92	BAF0308	714A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
93	BAF0306	711/12/13A	1-0H13	151 LAFAYETTE	ABCOLOUETTE	THARING	1-0H13
94	BAF0307	984-214	1-0H13	151 LAFAYETTE	ABCOLOUETTE	THARING	1-0H13
95	BAF0308	711-213A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
96	BAF0309	984-214	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
97	BAF0310	711-213A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
98	BAF0311	984-214	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
99	BAF0312	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
100	BAF0313	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
101	BAF0314	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
102	BAF0315	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
103	BAF0316	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
104	BAF0317	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
105	BAF0318	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
106	BAF0319	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
107	BAF0320	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
108	BAF0321	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
109	BAF0322	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
110	BAF0323	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
111	BAF0324	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
112	BAF0325	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
113	BAF0326	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
114	BAF0327	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
115	BAF0328	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
116	BAF0329	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
117	BAF0330	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
118	BAF0331	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
119	BAF0332	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
120	BAF0333	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
121	BAF0334	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
122	BAF0335	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
123	BAF0336	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
124	BAF0337	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
125	BAF0338	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
126	BAF0339	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
127	BAF0340	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
128	BAF0341	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
129	BAF0342	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
130	BAF0343	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
131	BAF0344	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
132	BAF0345	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
133	BAF0346	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
134	BAF0347	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13
135	BAF0348	1004-1025A	1-0H13	151 LAFAYETTE	ALCOA	SW	1-0H13

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		H	I	J	K	L	M	N	O	P
91	1200 E MONROVOLS	96	86,954		39,442	FULL OR	3302-03	\$215.00	\$215.00	
92	1200 E MONROVOLS	54	73,273		33,269	CHAMPION	3308-03	\$215.00	\$215.00	
93	12850 E NINE MILE	51	87,312		38,854	ALGER	2800-03	\$225.00	\$225.00	
94	12850 E NINE MILE	58	87,981		39,008	CHAMPION	2807-03	\$225.00	\$225.00	
95	12850 E NINE MILE	61	86,857		38,398	ALGER	2809-03	\$225.00	\$225.00	
96	12850 E NINE MILE	62	87,388		39,729	CHAMPION	2809-03	\$225.00	\$225.00	
97	12850 E NINE MILE	62	87,388		39,729	CHAMPION	2810-03	\$225.00	\$225.00	
98	12850 E NINE MILE	56	87,704		39,762	ALGER	2811-03	\$225.00	\$225.00	
99	12850 E NINE MILE	53	86,847		38,383	CHAMPION	2812-03	\$225.00	\$225.00	
100	12850 E NINE MILE	54	87,711		39,765	ALGER	2813-03	\$225.00	\$225.00	
101	1550 SUPERIOR PWTY	55	87,787		39,810	FOUR STAR	1561002-00	\$300.00	\$300.00	
102	1550 SUPERIOR PWTY	55	87,380		39,625	FOUR STAR	1561004-00	\$300.00	\$300.00	
103	1550 SUPERIOR PWTY	55	87,660		39,762	FOUR STAR	1561005-00	\$300.00	\$300.00	
104	1550 SUPERIOR PWTY	55	87,380		39,625	FOUR STAR	1561006-00	\$300.00	\$300.00	
105	1550 SUPERIOR PWTY	55	87,130		38,531	FOUR STAR	1561007-00	\$300.00	\$300.00	
106	1550 SUPERIOR PWTY	55	87,253		38,577	FOUR STAR	1561008-00	\$300.00	\$300.00	
107	1550 SUPERIOR PWTY	55	87,441		38,863	FOUR STAR	1561009-00	\$300.00	\$300.00	
108	1550 SUPERIOR PWTY	55	87,800		39,625	FOUR STAR	1561010-00	\$300.00	\$300.00	
109	1550 SUPERIOR PWTY	55	87,705		39,762	FOUR STAR	1561011-00	\$300.00	\$300.00	
110	8650 MT ELLOTT	55	87,531		39,703	FCI				
111	2100 TROLLEY	24	53,316		24,618	FCI				
112	81 LAFRETTE	58	87,087		39,592	CLASSIC	226	\$200.00	\$200.00	
113	81 LAFRETTE	59	86,949		39,438	CLASSIC	226	\$200.00	\$200.00	
114	81 LAFRETTE	60	86,796		39,571	CLASSIC	226	\$200.00	\$200.00	
115	81 LAFRETTE	61	87,248		39,641	CLASSIC	226	\$200.00	\$200.00	
116	81 LAFRETTE	58	86,982		39,581	CLASSIC	226	\$200.00	\$200.00	
117	81 LAFRETTE	58	86,692		39,310	CLASSIC	226	\$200.00	\$200.00	
118	81 LAFRETTE	58	87,756		39,825	CLASSIC	226	\$200.00	\$200.00	
119	81 LAFRETTE	58	87,039		39,600	CLASSIC	226	\$200.00	\$200.00	
120	2046 PENNY VANA	55	87,889		39,866	CLASSIC	226	\$200.00	\$200.00	
121	2046 PENNY VANA	55	87,884		39,854	CLASSIC	226	\$200.00	\$200.00	
122	2046 PENNY VANA	52	86,453		39,728	CLASSIC	226	\$200.00	\$200.00	
123	2046 PENNY VANA	53	87,021		39,072	CLASSIC	226	\$200.00	\$200.00	
124	2046 PENNY VANA	54	86,850		39,365	CLASSIC	226	\$200.00	\$200.00	
125	2046 PENNY VANA	54	87,326		39,610	CLASSIC	226	\$200.00	\$200.00	
126	2046 PENNY VANA	59	86,607		39,399	CLASSIC	226	\$200.00	\$200.00	
127	2046 PENNY VANA	61	87,098		39,502	CLASSIC	226	\$200.00	\$200.00	
128	2046 PENNY VANA	59	87,630		39,748	CLASSIC	226	\$200.00	\$200.00	
129	2046 PENNY VANA	59	87,310		39,903	CLASSIC	226	\$200.00	\$200.00	
130	2046 PENNY VANA	60	86,890		39,365	CLASSIC	226	\$200.00	\$200.00	
131	2046 PENNY VANA	60	87,743		39,800	CLASSIC	226	\$200.00	\$200.00	
132	4815 CABOT	63	87,267		39,579	CLASSIC	226	\$200.00	\$200.00	
133	4815 CABOT	61	86,422		39,200	CLASSIC	226	\$200.00	\$200.00	
134	4815 CABOT	56	87,123		39,700	CLASSIC	226	\$200.00	\$200.00	
135	4815 CABOT	54	86,984		39,460	CLASSIC	226	\$200.00	\$200.00	

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GSPSICOMMODS00046907

	A	B	C	D	E	F	G
136	BAR0569	446	2C0H13	2669 22ND ST	ABCO	TEAR	2C0H13
137	BAR0660	6805	2C0H13	2669 22ND ST	ABCO	TEAR	2C0H13
138	BAR0061	446	2C0H13	2669 22ND ST	ABCO	TEAR	2C0H13
139	BAR0062	6805	2C0H13	2669 22ND ST	ABCO	TEAR	2C0H13
140	BAR1278	10948F500	2C0H13	1500 SUPERIOR PKWY	ORNET	SOW	2C0H13
141	BAR1278	10948F500	2C0H13	1500 SUPERIOR PKWY	ORNET	SOW	2C0H13
142	BAR1277	10948F500	2C0H13	1500 SUPERIOR PKWY	ORNET	SOW	2C0H13
143	BAR1333 L1	10948F500	2C0H13	1500 SUPERIOR PKWY	ORNET	SOW	2C0H13
144	BAR1330	10948F500	2C0H13	1500 SUPERIOR PKWY	ORNET	SOW	2C0H13
145	BAR0698	3026A	2C0H13	8659 MT ELLIOTT	ABCO	TEAR	2C0H13
146	BAR0699	3026A	2C0H13	8659 MT ELLIOTT	ABCO	TEAR	2C0H13
147	BAR2700	3026A	2C0H13	8659 MT ELLIOTT	ABCO	TEAR	2C0H13
148	BAR2701	31007133A	2C0H13	8659 MT ELLIOTT	ABCOALCOA	TEAR	2C0H13
149	BAR2702	071571A	2C0H13	8659 MT ELLIOTT	ALCOA	SOW	2C0H13
150	BAR2703	06507A	2C0H13	8659 MT ELLIOTT	ALCOA	SOW	2C0H13
151	BAR2704	06507A	2C0H13	8659 MT ELLIOTT	ALCOA	SOW	2C0H13
152	BAR2705	06507A	2C0H13	8659 MT ELLIOTT	ALCOA	SOW	2C0H13
153	BAR2706	3026A	2C0H13	8659 MT ELLIOTT	ALCOA	SOW	2C0H13
154	BAR2704	31007133A	2C0H13	1342 HELEN	ALMAHE	SOW/TEAR	2C0H13
155	BAR2705	6342139A	2C0H13	1342 HELEN	ALMA	SOW	2C0H13
156	BAR2706	31007133A	2C0H13	1342 HELEN	ALCOALMA	SOW	2C0H13
157	BAR2707	6342139A	2C0H13	1342 HELEN	ALCOA	SOW	2C0H13
158	BAR2708	6342139A	2C0H13	1342 HELEN	ALCOA	SOW	2C0H13
159	BAR2709	6342139A	2C0H13	1342 HELEN	ALCOA	SOW	2C0H13
160	BAR2614	7112138A	2C0H13	151 LEAFETTE	ABCO	TEAR	2C0H13
161	BAR2615	6805	2C0H13	151 LEAFETTE	ABCO	TEAR	2C0H13
162	BAR2616	7112138A	2C0H13	151 LEAFETTE	ABCOALCOA	TEAR	2C0H13
163	BAR2617	6805	2C0H13	151 LEAFETTE	ABCOALCOA	TEAR	2C0H13
164	BAR2618	7112138A	2C0H13	151 LEAFETTE	ABCOALCOA	TEAR	2C0H13
165	BAR2619	6805	2C0H13	151 LEAFETTE	ABCOALCOA	TEAR	2C0H13
166	BAR2620	7112138A	2C0H13	151 LEAFETTE	ABCOALCOA	TEAR	2C0H13
167	BAR2621	6805	2C0H13	151 LEAFETTE	ABCOALCOA	TEAR	2C0H13
168	BAR2622	1025	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
169	BAR2623	1025	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
170	BAR2624	1025	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
171	BAR2625	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
172	BAR2626	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
173	BAR2627	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
174	BAR2628	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
175	BAR2629	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
176	BAR2630	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
177	BAR2631	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
178	BAR2632	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
179	BAR2633	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
180	BAR2634	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
181	BAR2635	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
182	BAR2636	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
183	BAR2637	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
184	BAR2638	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
185	BAR2639	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
186	BAR2640	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
187	BAR2641	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
188	BAR2642	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
189	BAR2643	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
190	BAR2644	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
191	BAR2645	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
192	BAR2646	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
193	BAR2647	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
194	BAR2648	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
195	BAR2649	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
196	BAR2650	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
197	BAR2651	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
198	BAR2652	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
199	BAR2653	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
200	BAR2654	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
201	BAR2655	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
202	BAR2656	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
203	BAR2657	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
204	BAR2658	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
205	BAR2659	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
206	BAR2660	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
207	BAR2661	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
208	BAR2662	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
209	BAR2663	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
210	BAR2664	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
211	BAR2665	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
212	BAR2666	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
213	BAR2667	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
214	BAR2668	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
215	BAR2669	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
216	BAR2670	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
217	BAR2671	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
218	BAR2672	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
219	BAR2673	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13
220	BAR2674	1011	2C0H13	20466 PENNSYLVANIA RD	ABCO	TEAR	2C0H13

		H	I	J	K	L	M	N	O	P
136		4815 CABOT	55	86,979	38,453	CLASSIC	226	\$200.00	\$200.00	
137		4815 CABOT	55	87,254	38,576	CLASSIC	226	\$200.00	\$200.00	
138		4815 CABOT	55	87,214	38,597	CLASSIC	226	\$200.00	\$200.00	
139		4815 CABOT	55	87,209	38,597	CLASSIC	226	\$200.00	\$200.00	
140		7800 HUGGERTY	59	86,503	38,236	ANDAMO	1569713.00	\$200.00	\$200.00	
141		7800 HUGGERTY	59	86,079	38,317	ANDAMO	1569714.00	\$200.00	\$200.00	
142		7800 HUGGERTY	62	87,694	39,773	ANDAMO	1569715.00	\$200.00	\$200.00	
143		7800 HUGGERTY	30	4,426	20,375	ANDAMO	1569716.00	\$200.00	\$200.00	
144		7800 HUGGERTY	59	86,586	38,277	ANDAMO	1569717.00	\$200.00	\$200.00	
145		6591 LYNCH	55	86,524	38,287	FCI	2688.00	\$215.00	\$215.00	
146		6591 LYNCH	55	86,521	38,295	FCI	2689.00	\$215.00	\$215.00	
147		6591 LYNCH	55	87,698	38,658	FCI	2700.00	\$215.00	\$215.00	
148		6591 LYNCH	57	87,981	38,868	CHEFS	2707.65	\$215.00	\$215.00	
149		6591 LYNCH	62	87,954	38,865	L & R	2707.15	\$215.00	\$215.00	
150		6591 LYNCH	62	87,813	38,831	L & R	2705.00	\$215.00	\$215.00	
151		6591 LYNCH	61	86,631	38,259	L & R	2704.00	\$215.00	\$215.00	
152		6591 LYNCH	62	86,873	38,465	L & R	2705.00	\$215.00	\$215.00	
153		6591 LYNCH	62	87,131	38,222	FCI	2707.60	\$215.00	\$215.00	
154		7200 E MONROHOLS	58	87,691	38,792	CHAMPION	2745.00	\$215.00	\$215.00	
155		7200 E MONROHOLS	58	87,795	38,792	CHAMPION	2745.00	\$215.00	\$215.00	
156		7200 E MONROHOLS	58	87,795	38,792	CHAMPION	2745.00	\$215.00	\$215.00	
157		7200 E MONROHOLS	58	87,172	38,441	CHAMPION	2752.00	\$215.00	\$215.00	
158		7200 E MONROHOLS	60	86,974	38,461	CHAMPION	2758.00	\$215.00	\$215.00	
159		7200 E MONROHOLS	5	1,277	1,917	CHAMPION	3132.00	\$215.00	\$215.00	
160		12600 E ONE MILE	54	87,328	38,643	ALGER	2674.00	\$225.00	\$225.00	
161		12600 E ONE MILE	59	86,352	38,441	CHAMPION	2675.00	\$225.00	\$225.00	
162		12600 E ONE MILE	59	86,303	38,419	ALGER	2675.00	\$225.00	\$225.00	
163		12600 E ONE MILE	58	87,613	38,741	CHAMPION	2674.00	\$225.00	\$225.00	
164		12600 E ONE MILE	54	86,329	38,190	ALGER	2675.00	\$225.00	\$225.00	
165		12600 E ONE MILE	53	86,286	38,140	CHAMPION	2675.00	\$225.00	\$225.00	
166		12600 E ONE MILE	56	87,031	38,477	ALGER	2674.00	\$225.00	\$225.00	
167		12600 E ONE MILE	57	87,444	38,864	CHAMPION	2674.00	\$225.00	\$225.00	
168		1450 SUPERIOR PHAW	55	87,581	39,725	FOUR STAR	1567816.00	\$300.00	\$300.00	
169		1450 SUPERIOR PHAW	56	87,403	38,665	FOUR STAR	1567819.00	\$300.00	\$300.00	
170		1450 SUPERIOR PHAW	55	86,744	38,546	FOUR STAR	1567820.00	\$300.00	\$300.00	
171		1450 SUPERIOR PHAW	55	87,345	38,618	FOUR STAR	1567821.00	\$300.00	\$300.00	
172		1450 SUPERIOR PHAW	56	87,335	38,615	FOUR STAR	1567822.00	\$300.00	\$300.00	
173		1450 SUPERIOR PHAW	57	87,953	38,885	FOUR STAR	1567823.00	\$300.00	\$300.00	
174		1450 SUPERIOR PHAW	55	87,355	38,624	FOUR STAR	1567824.00	\$300.00	\$300.00	
175		151 AERETTE	56	87,104	38,510	CLASSIC	226	\$200.00	\$200.00	
176		151 AERETTE	56	87,695	38,784	CLASSIC	226	\$200.00	\$200.00	
177		151 AERETTE	55	87,592	38,731	CLASSIC	226	\$200.00	\$200.00	
178		151 AERETTE	55	86,633	38,268	CLASSIC	226	\$200.00	\$200.00	
179		151 AERETTE	55	86,622	38,427	CLASSIC	226	\$200.00	\$200.00	
180		151 AERETTE	56	87,806	38,636	CLASSIC	226	\$200.00	\$200.00	

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GSPSICOMMODS00046909

	A	B	C	D	E	F	G
181	0492530	119428	304H3	2689 ZIMMER RD	ALQUETTE	SW	304H3
182	0492531	058551 AB	304H3	2689 ZIMMER RD	ALQUETTE	SW	304H3
183	0492589	520712	304H3	1725 COOTIE	ALCONAMA	SW	304H3
184	0492670	520712	304H3	1725 COOTIE	ALCONAMA	SW	304H3
185	0492671	520712	304H3	1725 COOTIE	ORNET	SW	304H3
186	0492672	520712	304H3	1725 COOTIE	ALCONOMET	SW	304H3
187	0492673	520712	304H3	1725 COOTIE	ALCONOMET	SW	304H3
188	0492674	30611 AB	304H3	1725 COOTIE	ALCOA	SW	304H3
189	0493013	511 AB	304H3	1725 COOTIE	ALCOA	SW	304H3
190	0493014	85	304H3	1725 COOTIE	ORNET	SW	304H3
191	0493015	85	304H3	1725 COOTIE	ORNET	SW	304H3
192	0493016	85	304H3	1725 COOTIE	ORNET	SW	304H3
193	0493017	85	304H3	1725 COOTIE	ORNET	SW	304H3
194	0493018	85	304H3	1725 COOTIE	ORNET	SW	304H3
195	0493053	100080	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
196	0493064	413	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
197	0493065	100080	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
198	0493096	100080	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
199	0493097	100080	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
200	0493098	100080	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
201	0493099	413	304H3	2589 ZIMMER ST	ALCOA	SW	304H3
202	0493070	08617A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
203	0493071	792167A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
204	0493078	792167A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
205	0493089	792167A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
206	0493216	3655A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
207	0493217	3655A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
208	0493218	3655A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
209	0493219	08617A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
210	04932715	792167A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
211	04932716	08617A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
212	04932810	3655A	304H3	8559 MT ELLIOTT	ALCOA	SW	304H3
213	04932811	3010050100A	304H3	4815 CABOT	ALQUETTE	ING	304H3
214	04932812	7878A	304H3	4815 CABOT	ALQUETTE	ING	304H3
215	04932813	54854A	304H3	4815 CABOT	ALQUETTE	ING	304H3
216	04932814	54854A	304H3	4815 CABOT	ALCONAMA	SW	304H3
217	04932815	3010050100A	304H3	4815 CABOT	ALCONAMA	SW	304H3
218	04932816	3010050100A	304H3	4815 CABOT	ALQUETTE	ING	304H3
219	04932817	3010050100A	304H3	4815 CABOT	ALQUETTE	ING	304H3
220	04932818	7112138A	304H3	4815 CABOT	ALCOA	SW	304H3
221	04932819	7112138A	304H3	4815 CABOT	ALCOA	SW	304H3
222	04932820	9842144	304H3	1511 LAFAYETTE	ABISHA	SW	304H3
223	04932821	7112138A	304H3	1511 LAFAYETTE	AB	SW	304H3
224	04932822	9842144	304H3	1511 LAFAYETTE	ABISHA	SW	304H3
225	04932823	7112138A	304H3	1511 LAFAYETTE	ABISHA	SW	304H3

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GSPSICOMMODS00046910

		H	I	J	K	L	M	N	O	P
181		151 LAFAYETTE	55	67142	39327	CLASSIC	226	\$200.00	\$200.00	
182			55	66869	39376	CLASSIC	226	\$200.00	\$200.00	
183		2046 PENNSYLVANIA	63	67464	39699	CLASSIC	226	\$200.00	\$200.00	
184			60	66941	39436	CLASSIC	226	\$200.00	\$200.00	
185		2046 PENNSYLVANIA	60	66858	39398	CLASSIC	226	\$200.00	\$200.00	
186			60	66982	39469	CLASSIC	226	\$200.00	\$200.00	
187		2046 PENNSYLVANIA	65	66997	39321	CLASSIC	226	\$200.00	\$200.00	
188			65	67370	39630	CLASSIC	226	\$200.00	\$200.00	
189		2046 PENNSYLVANIA	60	67372	39631	CLASSIC	226	\$200.00	\$200.00	
190			60	66898	39416	CLASSIC	226	\$200.00	\$200.00	
191		2046 PENNSYLVANIA	59	67379	39607	CLASSIC	226	\$200.00	\$200.00	
192			59	67319	39607	CLASSIC	226	\$200.00	\$200.00	
193		2046 PENNSYLVANIA	58	67345	39646	CLASSIC	226	\$200.00	\$200.00	
194			58	66625	39292	CLASSIC	226	\$200.00	\$200.00	
195		4815 CABOT	55	67116	39644	CLASSIC	226	\$200.00	\$200.00	
196			55	67400	39644	CLASSIC	226	\$200.00	\$200.00	
197		4815 CABOT	55	67239	39571	CLASSIC	226	\$200.00	\$200.00	
198			55	67195	39551	CLASSIC	226	\$200.00	\$200.00	
199		4815 CABOT	46	67646	39768	CLASSIC	226	\$200.00	\$200.00	
200			54	67998	39915	CLASSIC	226	\$200.00	\$200.00	
201		4815 CABOT	55	67210	39558	CLASSIC	226	\$200.00	\$200.00	
202			55	67976	39878	CLASSIC	226	\$200.00	\$200.00	
203		6560 LYNCH	62	67105	39311	L & R	2076.00	\$215.00	\$215.00	
204			62	66489	39669	FCT	2096.00	\$215.00	\$215.00	
205		6560 LYNCH	61	66526	39650	FCT	2096.00	\$215.00	\$215.00	
206			61	67656	39860	FCT	2116.00	\$215.00	\$215.00	
207		6560 LYNCH	64	67055	39746	FCT	2129.00	\$215.00	\$215.00	
208			64	67025	39708	FCT	2129.00	\$215.00	\$215.00	
209		6560 LYNCH	64	67156	39500	L & R	2134.00	\$215.00	\$215.00	
210			64	67156	39500	FCT	2134.00	\$215.00	\$215.00	
211		6560 LYNCH	65	67021	39465	FCT	2134.00	\$215.00	\$215.00	
212			65	67159	39512	L & R	2134.00	\$215.00	\$215.00	
213		3611 W. JEFFERSON	36	67866	39665	L & R	2134.00	\$215.00	\$215.00	
214			36	67819	39664	FULL CR	2010.00	\$225.00	\$225.00	
215		3611 W. JEFFERSON	37	66597	39353	CHEFS	2614.00	\$225.00	\$225.00	
216			48	67738	39397	FULL CR	2614.00	\$225.00	\$225.00	
217		3611 W. JEFFERSON	62	67097	39697	CHAMPION	2614.00	\$225.00	\$225.00	
218			62	67266	39579	CHAMPION	2614.00	\$225.00	\$225.00	
219		3611 W. JEFFERSON	39	66372	39380	CHEFS	2614.00	\$225.00	\$225.00	
220			39	66372	39330	CHEFS	2614.00	\$225.00	\$225.00	
221		3611 W. JEFFERSON	64	67867	39861	CHEFS	2614.00	\$225.00	\$225.00	
222			64	66677	39316	ALGER	2624.00	\$235.00	\$235.00	
223		12860 E. NINE MILE	56	66933	39432	CHAMPION	2624.00	\$235.00	\$235.00	
224			56	67455	39699	ALGER	2624.00	\$235.00	\$235.00	
225		12860 E. NINE MILE	58	67120	39517	CHAMPION	2624.00	\$235.00	\$235.00	
226			58	67159	39535	ALGER	2624.00	\$235.00	\$235.00	

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GPSICOMMODS00046911

A	B	C	D	E	F	G
226	B4C267					
227	B4C268	9842144	151 LAFAYETTE	DUBUC	TBAR	3-04-13
228	B4C269	711-1218A	151 LAFAYETTE	DUBUC	TBAR	3-04-13
229	B4C294	9842144	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
230	B4C292	10291029A	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
231	B4C294	9827A	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
232	B4C295	10191018A	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
233	B4C294	10291029A	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
234	B4C294	5148852	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
235	B4C294	5148852	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
236	B4C294	933941	2065 PENNSYLVANIA RD	ASCO	TBAR	3-04-13
237	B4C252	1195425	2065 21 MILE RD	ALCOA	TBAR	3-04-13
238	B4C253	953941 A6	2065 21 MILE RD	ALCOA	TBAR	3-04-13
239	B4C254	1195425	2065 21 MILE RD	ALCOA	TBAR	3-04-13
240	B4C253	953941 A6	2065 21 MILE RD	ALCOA	TBAR	3-04-13
241	B4C253	1195425	2065 21 MILE RD	ALCOA	TBAR	3-04-13
242	B4C257	953941 A6	2065 21 MILE RD	ALCOA	TBAR	3-04-13
243	B4C258	1195425	2065 21 MILE RD	ALCOA	TBAR	3-04-13
244	B4C259	953941 A6	2065 21 MILE RD	ALCOA	TBAR	3-04-13
245	B4C267	1195425	2065 21 MILE RD	ALCOA	TBAR	3-04-13
246	B4C267	1195425	2065 21 MILE RD	ALCOA	TBAR	3-04-13
247	B4C271	5202112	1725 SCOTIE	ALCOA	TBAR	3-04-13
248	B4C271	5202112	1725 SCOTIE	ALCOA	TBAR	3-04-13
249	B4C271	5202112	1725 SCOTIE	ALCOA	TBAR	3-04-13
250	B4C280	33511 A5	1725 SCOTIE	ALCOA	TBAR	3-04-13
251	B4C309		1725 WEST JEFFERSON	ORNET	ORNET	4-04-13
252	B4C320	511 A5	1725 WEST JEFFERSON	ORNET	ORNET	4-04-13
253	B4C321	011 B5	1725 WEST JEFFERSON	ORNET	ORNET	4-04-13
254	B4C322	7112	1725 WEST JEFFERSON	ORNET	ORNET	4-04-13
255	B4C323	511 A5	1725 WEST JEFFERSON	ORNET	ORNET	4-04-13
256	B4C324	011 B5	1725 WEST JEFFERSON	ORNET	ORNET	4-04-13
257	B4C324	449	2569 2260 ST	ALCOA	ALCOA	4-04-13
258	B4C327	609	2569 2260 ST	ALCOA	ALCOA	4-04-13
259	B4C327	449	2569 2260 ST	ALCOA	ALCOA	4-04-13
260	B4C324	609	2569 2260 ST	ALCOA	ALCOA	4-04-13
261	B4C325	609	2569 2260 ST	ALCOA	ALCOA	4-04-13
262	B4C325	449	2569 2260 ST	ALCOA	ALCOA	4-04-13
263	B4C327	449	2569 2260 ST	ALCOA	ALCOA	4-04-13
264	B4C328	158271582A	2569 2260 ST	ALCOA	ALCOA	4-04-13
265	B4C327	05517A	8559 MT ELLIOTT	ALCOA	ALCOA	4-04-13
266	B4C327	05517A	8559 MT ELLIOTT	ALCOA	ALCOA	4-04-13
267	B4C327	3545A	8559 MT ELLIOTT	ALCOA	ALCOA	4-04-13
268	B4C327	05517A	8559 MT ELLIOTT	ALCOA	ALCOA	4-04-13
269	B4C327	3545A	8559 MT ELLIOTT	ALCOA	ALCOA	4-04-13
270	B4C327	3545A	8559 MT ELLIOTT	ALCOA	ALCOA	4-04-13

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GSPSICOMMODS00046912

		H	I	J	K	L	M	N	O	P
226	1285	E NINE MILE	80	87.150	39.537	CHAMPION	2627-03	\$255.00	\$255.00	
227	1285	E NINE MILE	80	87.222	39.593	ALGER	2652-03	\$255.00	\$255.00	
228	1285	E NINE MILE	80	87.306	39.697	CHAMPION	2652-03	\$255.00	\$255.00	
229	1550	SUPERIOR PWT7	55	87.201	38.854	FOUR STAR	159797-00	\$300.00	\$300.00	
230	1550	SUPERIOR PWT7	55	87.142	38.527	FOUR STAR	159797-00	\$300.00	\$300.00	
231	1550	SUPERIOR PWT7	55	87.408	38.648	FOUR STAR	159797-00	\$300.00	\$300.00	
232	1550	SUPERIOR PWT7	55	87.527	39.702	FOUR STAR	159797-00	\$300.00	\$300.00	
233	1550	SUPERIOR PWT7	55	87.408	39.647	FOUR STAR	159797-00	\$300.00	\$300.00	
234	1550	SUPERIOR PWT7	55	87.117	39.717	FOUR STAR	159797-00	\$300.00	\$300.00	
235	1550	SUPERIOR PWT7	55	86.726	39.238	FOUR STAR	159797-00	\$300.00	\$300.00	
236	1550	SUPERIOR PWT7	55	87.743	39.800	FOUR STAR	159797-00	\$300.00	\$300.00	
237	151	LAFAYETTE	55	86.740	39.245	CLASSIC	228	\$200.00	\$200.00	
238	151	LAFAYETTE	55	86.758	39.257	CLASSIC	228	\$200.00	\$200.00	
239	151	LAFAYETTE	55	87.837	39.853	CLASSIC	228	\$200.00	\$200.00	
240	151	LAFAYETTE	55	87.322	39.699	CLASSIC	228	\$200.00	\$200.00	
241	151	LAFAYETTE	55	86.679	39.317	CLASSIC	228	\$200.00	\$200.00	
242	151	LAFAYETTE	55	86.551	39.259	CLASSIC	228	\$200.00	\$200.00	
243	151	LAFAYETTE	55	87.979	39.607	CLASSIC	228	\$200.00	\$200.00	
244	151	LAFAYETTE	55	86.784	39.385	CLASSIC	228	\$200.00	\$200.00	
245	2405	PENNSYLVANIA	63	87.728	39.523	CLASSIC	228	\$200.00	\$200.00	
246	2405	PENNSYLVANIA	64	87.029	39.124	CLASSIC	228	\$200.00	\$200.00	
247	2405	PENNSYLVANIA	64	87.029	39.124	CLASSIC	228	\$200.00	\$200.00	
248	2405	PENNSYLVANIA	64	87.378	39.534	CLASSIC	228	\$200.00	\$200.00	
249	2405	PENNSYLVANIA	64	87.058	39.534	CLASSIC	228	\$200.00	\$200.00	
250	2405	PENNSYLVANIA	63	87.642	39.754	CLASSIC	228	\$200.00	\$200.00	
251	2405	PENNSYLVANIA	60	87.972	39.026	CLASSIC	228	\$200.00	\$200.00	
252	2405	PENNSYLVANIA	58	86.558	39.260	CLASSIC	228	\$200.00	\$200.00	
253	2405	PENNSYLVANIA	58	86.654	39.305	CLASSIC	228	\$200.00	\$200.00	
254	2405	PENNSYLVANIA	61	87.389	39.639	CLASSIC	228	\$200.00	\$200.00	
255	2405	PENNSYLVANIA	61	87.655	39.760	CLASSIC	228	\$200.00	\$200.00	
256	2405	PENNSYLVANIA	61	87.589	39.918	CLASSIC	228	\$200.00	\$200.00	
257	4615	CABOT	68	87.789	39.811	CLASSIC	228	\$200.00	\$200.00	
258	4615	CABOT	55	87.120	35.917	CLASSIC	228	\$200.00	\$200.00	
259	4615	CABOT	57	87.064	39.013	CLASSIC	228	\$200.00	\$200.00	
260	4615	CABOT	55	87.068	39.469	CLASSIC	228	\$200.00	\$200.00	
261	4615	CABOT	55	87.738	39.571	CLASSIC	228	\$200.00	\$200.00	
262	4615	CABOT	55	87.341	39.617	CLASSIC	228	\$200.00	\$200.00	
263	4615	CABOT	55	87.281	39.560	CLASSIC	228	\$200.00	\$200.00	
264	4615	CABOT	55	87.638	39.750	CLASSIC	228	\$200.00	\$200.00	
265	6590	LYNCH	55	87.294	39.995	L & R	2717-00	\$215.00	\$215.00	
266	6590	LYNCH	54	87.147	39.509	L & R	2714-00	\$215.00	\$215.00	
267	6590	LYNCH	66	87.619	39.743	FCT	2716-00	\$215.00	\$215.00	
268	6590	LYNCH	65	87.577	39.634	L & R	2724-00	\$215.00	\$215.00	
269	6590	LYNCH	66	87.535	39.705	FCT	2717-00	\$215.00	\$215.00	
270	6590	LYNCH	65	87.511	39.684	FCT	2724-00	\$215.00	\$215.00	

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GPSICOMMODS00046913

271	A	B	C	D	E	F	G
272	BA5273	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
273	BA5274	3535A	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
274	BA5275	3535A	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
275	BA5276	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
276	BA5277	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
277	BA5278	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
278	BA5279	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
279	BA5280	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
280	BA5281	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
281	BA5282	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
282	BA5283	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
283	BA5284	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
284	BA5285	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
285	BA5286	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
286	BA5287	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
287	BA5288	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
288	BA5289	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
289	BA5290	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
290	BA5291	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
291	BA5292	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
292	BA5293	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
293	BA5294	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
294	BA5295	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
295	BA5296	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
296	BA5297	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
297	BA5298	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
298	BA5299	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
299	BA5300	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
300	BA5301	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
301	BA5302	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
302	BA5303	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
303	BA5304	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
304	BA5305	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
305	BA5306	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
306	BA5307	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
307	BA5308	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
308	BA5309	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
309	BA5310	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
310	BA5311	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
311	BA5312	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
312	BA5313	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
313	BA5314	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
314	BA5315	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13
315	BA5316	859TA	40R13	859MT ELLIOTT	ALCOA	SOW	40R13

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GSPSICOMMODS00046914

		H	I	J	K	L	M	N	O	P
271		6590LYNCH	65	87,61	38,868	L&R	2724-03	\$215.00	\$215.00	
272		6590LYNCH	65	87,134	39,361	FCI	2724-03	\$215.00	\$215.00	
273		6590LYNCH	64	87,238	39,571	FCI	2725-03	\$215.00	\$215.00	
274		6590LYNCH	63	87,652	39,772	L&R	2725-03	\$215.00	\$215.00	
275		3601WJEFFERSON	65	87,126	39,550	FULL CR	2818-03	\$228.00	\$228.00	
276		3601WJEFFERSON	64	86,669	39,403	CHAMPION	2803-03	\$228.00	\$228.00	
277		3601WJEFFERSON	65	87,992	39,913	CHAMPION	2803-03	\$228.00	\$228.00	
278		3601WJEFFERSON	64	87,595	39,732	CHAMPION	2803-03	\$228.00	\$228.00	
279		3601WJEFFERSON	63	86,664	39,401	FULL CR	2822-03	\$228.00	\$228.00	
280		3601WJEFFERSON	65	86,717	39,534	FULL CR	2822-03	\$228.00	\$228.00	
281		3601WJEFFERSON	67	87,652	39,775	CHAMPION	2822-03	\$228.00	\$228.00	
282		3601WJEFFERSON	64	87,954	39,900	CHAMPION	2822-03	\$228.00	\$228.00	
283		12650 E NINE MILE	60	87,231	39,554	ALGER	2833-03	\$235.00	\$235.00	
284		12650 E NINE MILE	54	87,624	39,655	CHAMPION	2833-03	\$235.00	\$235.00	
285		12650 E NINE MILE	58	87,716	39,797	ALGER	2833-03	\$235.00	\$235.00	
286		12650 E NINE MILE	63	86,586	39,279	CHAMPION	2833-03	\$235.00	\$235.00	
287		12650 E NINE MILE	64	87,930	39,690	ALGER	2834-03	\$235.00	\$235.00	
288		12650 E NINE MILE	63	86,973	39,483	ALGER	2834-03	\$235.00	\$235.00	
289		12650 E NINE MILE	64	87,737	39,854	ALGER	2834-03	\$235.00	\$235.00	
290		12650 E NINE MILE	63	86,739	39,762	CHAMPION	2834-03	\$235.00	\$235.00	
291		12650 E NINE MILE	65	87,675	39,938	CHAMPION	2834-03	\$235.00	\$235.00	
292		12650 E NINE MILE	67	87,739	39,969	CHAMPION	2834-03	\$235.00	\$235.00	
293		1650 SUPERIOR PARKWAY	59	87,779	39,862	FOUR STAR	1589544-00	\$300.00	\$300.00	
294		1650 SUPERIOR PARKWAY	54	87,046	39,652	FOUR STAR	1589544-00	\$300.00	\$300.00	
295		1650 SUPERIOR PARKWAY	64	87,079	39,668	FOUR STAR	1589544-00	\$300.00	\$300.00	
296		1650 SUPERIOR PARKWAY	63	87,690	39,778	FOUR STAR	1589544-00	\$300.00	\$300.00	
297		1650 SUPERIOR PARKWAY	64	87,614	39,743	FOUR STAR	1589544-00	\$300.00	\$300.00	
298		1650 SUPERIOR PARKWAY	66	86,669	39,386	FOUR STAR	1589544-00	\$300.00	\$300.00	
299		1650 SUPERIOR PARKWAY	60	87,931	39,885	FOUR STAR	1589544-00	\$300.00	\$300.00	
300		1650 SUPERIOR PARKWAY	87	87,729	39,793	FOUR STAR	1589544-00	\$300.00	\$300.00	
301		1511 AFAVETTE	55	86,626	39,350	CLASSIC	229	\$200.00	\$200.00	
302		1511 AFAVETTE	56	86,877	39,607	CLASSIC	229	\$200.00	\$200.00	
303		1511 AFAVETTE	55	86,974	39,674	CLASSIC	229	\$200.00	\$200.00	
304		1511 AFAVETTE	56	86,700	39,527	CLASSIC	229	\$200.00	\$200.00	
305		1511 AFAVETTE	55	86,863	39,414	CLASSIC	229	\$200.00	\$200.00	
306		1511 AFAVETTE	56	86,775	39,361	CLASSIC	229	\$200.00	\$200.00	
307		1511 AFAVETTE	55	86,921	39,627	CLASSIC	229	\$200.00	\$200.00	
308		20495 PENNSYLVANIA	54	86,420	39,094	CLASSIC	229	\$200.00	\$200.00	
309		20495 PENNSYLVANIA	63	87,659	39,684	CLASSIC	229	\$200.00	\$200.00	
310		20495 PENNSYLVANIA	64	86,720	39,336	CLASSIC	229	\$200.00	\$200.00	
311		20495 PENNSYLVANIA	62	86,540	39,269	CLASSIC	229	\$200.00	\$200.00	
312		20495 PENNSYLVANIA	62	87,534	39,705	CLASSIC	229	\$200.00	\$200.00	
313		20495 PENNSYLVANIA	62	87,183	39,560	CLASSIC	229	\$200.00	\$200.00	
314		20495 PENNSYLVANIA	64	87,858	39,698	CLASSIC	229	\$200.00	\$200.00	
315		20495 PENNSYLVANIA	59	86,756	39,352	CLASSIC	229	\$200.00	\$200.00	
			61	86,662	39,459	CLASSIC	229	\$200.00	\$200.00	

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GPSICOMMODS00046915

A	B	C	D	E	F	G
316	BA5327	7-04-13	17423 WEST JEFFERSON	CRMET	SOW	7-04-13
317	BA5328	0108	17423 WEST JEFFERSON	CRMET	SOW	7-04-13
318	BA5329	01149	17423 WEST JEFFERSON	CRMET	SOW	7-04-13
319	BA5330	01050	17423 WEST JEFFERSON	CRMET	SOW	7-04-13
320	BA5379	448	2567 ZWNO ST	ABCO	TEAR	7-04-13
321	BA5380	6805	2567 ZWNO ST	ABCO	TEAR	7-04-13
322	BA5391	448	2567 ZWNO ST	ABCO	SOW	7-04-13
323	BA5392	6805	2567 ZWNO ST	ABCO	TEAR	7-04-13
324	BA5393	448	2567 ZWNO ST	ABCO	TEAR	7-04-13
325	BA5394	6805	2567 ZWNO ST	ABCO	TEAR	7-04-13
326	BA5395	448	2567 ZWNO ST	ABCO	TEAR	7-04-13
327	BA5396	6805	2567 ZWNO ST	ABCO	TEAR	7-04-13
328	BA5277	6597A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
329	BA5278	3109733A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
330	BA5279	3109733A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
331	BA5279	6597A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
332	BA52731	3533A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
333	BA52732	3109733A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
334	BA52733	3533A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
335	BA52734	3109733A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
336	BA52735	3533A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
337	BA52736	3533A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
338	BA52737	3533A	859 MT ELLIOTT	ALCOA	SOW	7-04-13
339	BA5288	93409144	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
340	BA5288	7112135	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
341	BA5289	93409144	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
342	BA5290	7112135	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
343	BA5293	93409144	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
344	BA5294	7112135	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
345	BA5294	93409144	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
346	BA5294	7112135	451 LEAFVETTE	ABI EUBAC	TEAR	7-04-13
347	BA5293	155971592A	7800 HIGGERTY	ALMAGAME	SOW	7-04-13
348	BA5294	401408	7800 HIGGERTY	ALMAGAME	SOW	7-04-13
349	BA5295	3361146118	7800 HIGGERTY	GRAESHA	SOW	7-04-13
350	BA5295	095924148	7800 HIGGERTY	SHA	SOW	7-04-13
351	BA5297	195426	7800 HIGGERTY	SHA	SOW	7-04-13
352	BA5298	466468A	7800 HIGGERTY	SHA	SOW	7-04-13
353	BA5298	4593	7800 HIGGERTY	SHA	SOW	7-04-13
354	BA5290.11	155971592A	7800 HIGGERTY	SHA	SOW	7-04-13
355	BA5297	105481025	20466 PENNSYLVANIA RD	ALCOA	SOW	7-04-13
356	BA5291	107407	20466 PENNSYLVANIA RD	ALCOA	SOW	7-04-13
357	BA5292	10111011A	20466 PENNSYLVANIA RD	ALCOA	SOW	7-04-13
358	BA5293	567267A	20466 PENNSYLVANIA RD	ALCOA	SOW	7-04-13
359	BA5294	107480150	20466 PENNSYLVANIA RD	ALCOA	SOW	7-04-13
360	BA5295	105481025	20466 PENNSYLVANIA RD	ALCOA	SOW	7-04-13

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GSPSICOMMODS00046916

		H	I	J	K	L	M	N	O	P
316		7445 PENNSYLVANIA	61	97 853	39 849	CLASSIC	228	\$200.00	\$200.00	
317		7445 PENNSYLVANIA	61	97 889	39 911	CLASSIC	228	\$200.00	\$200.00	
318		7445 PENNSYLVANIA	61	98 884	39 924	CLASSIC	228	\$200.00	\$200.00	
319		7445 PENNSYLVANIA	61	97 706	39 783	CLASSIC	228	\$200.00	\$200.00	
320		4815 CABOT	55	97 904	39 981	CLASSIC	228	\$200.00	\$200.00	
321		4815 CABOT	55	97 481	39 685	CLASSIC	228	\$200.00	\$200.00	
322		4815 CABOT	55	97 283	39 595	CLASSIC	228	\$200.00	\$200.00	
323		4815 CABOT	55	97 330	39 612	CLASSIC	228	\$200.00	\$200.00	
324		4815 CABOT	56	97 941	39 753	CLASSIC	228	\$200.00	\$200.00	
325		4815 CABOT	56	97 535	39 705	CLASSIC	228	\$200.00	\$200.00	
326		4815 CABOT	55	97 224	39 669	CLASSIC	228	\$200.00	\$200.00	
327		4815 CABOT	57	97 738	39 797	CLASSIC	228	\$200.00	\$200.00	
328		6580 LYNCH	64	97 667	39 765	L & R	277-03	\$215.00	\$215.00	
329		6580 LYNCH	63	97 848	39 847	CHIEFS	276-03	\$215.00	\$215.00	
330		6580 LYNCH	64	97 708	39 794	CHIEFS	276-03	\$215.00	\$215.00	
331		6580 LYNCH	64	96 650	38 884	L & R	273-03	\$215.00	\$215.00	
332		6580 LYNCH	65	96 637	38 738	FCI	273-03	\$215.00	\$215.00	
333		6580 LYNCH	64	97 804	39 732	CHIEFS	273-03	\$215.00	\$215.00	
334		6580 LYNCH	64	96 663	38 802	FCI	273-03	\$215.00	\$215.00	
335		6580 LYNCH	65	97 485	39 614	CHIEFS	273-03	\$215.00	\$215.00	
336		6580 LYNCH	64	96 678	38 924	L & R	273-03	\$215.00	\$215.00	
337		6580 LYNCH	64	96 675	38 927	L & R	273-03	\$215.00	\$215.00	
338		6580 LYNCH	63	96 672	38 922	L & R	273-03	\$215.00	\$215.00	
339		12850 E NINE MILE	54	97 022	39 327	CHAMPION	269-03	\$235.00	\$235.00	
340		12850 E NINE MILE	56	97 028	39 357	ALGER	269-03	\$235.00	\$235.00	
341		12850 E NINE MILE	56	97 159	39 617	CHAMPION	269-03	\$235.00	\$235.00	
342		12850 E NINE MILE	61	97 738	39 819	ALGER	269-03	\$235.00	\$235.00	
343		12850 E NINE MILE	50	97 184	39 648	CHAMPION	269-03	\$235.00	\$235.00	
344		12850 E NINE MILE	62	97 842	39 845	ALGER	269-03	\$235.00	\$235.00	
345		12850 E NINE MILE	57	96 636	38 907	CHAMPION	269-03	\$235.00	\$235.00	
346		12850 E NINE MILE	55	97 633	39 669	ALGER	269-03	\$235.00	\$235.00	
347		21150 TROLLEY	61	96 984	39 446	CLASSIC	228	\$275.00	\$275.00	
348		21150 TROLLEY	54	97 104	39 510	CLASSIC	228	\$275.00	\$275.00	
349		21150 TROLLEY	54	97 666	39 760	CLASSIC	228	\$275.00	\$275.00	
350		21150 TROLLEY	53	96 617	38 989	CLASSIC	228	\$275.00	\$275.00	
351		21150 TROLLEY	53	96 402	38 191	CLASSIC	228	\$275.00	\$275.00	
352		21150 TROLLEY	53	96 540	38 264	CLASSIC	228	\$275.00	\$275.00	
353		21150 TROLLEY	55	97 703	39 781	CLASSIC	228	\$275.00	\$275.00	
354		21150 TROLLEY	34	55 397	25 123	CLASSIC	228	\$275.00	\$275.00	
355		1550 SUPERIOR PONY	66	97 601	39 736	FOUR STAR	1695-07.00	\$300.00	\$300.00	
356		1550 SUPERIOR PONY	66	96 959	39 444	FOUR STAR	1695-06.00	\$300.00	\$300.00	
357		1550 SUPERIOR PONY	65	97 561	39 717	FOUR STAR	1695-06.00	\$300.00	\$300.00	
358		1550 SUPERIOR PONY	60	96 984	38 465	FOUR STAR	1695-05.00	\$300.00	\$300.00	
359		1550 SUPERIOR PONY	59	97 241	38 912	FOUR STAR	1695-01.00	\$300.00	\$300.00	
360		1550 SUPERIOR PONY	54	66 692	39 118	FOUR STAR	1695-02.00	\$300.00	\$300.00	

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GPSICOMMODS00046917

	A	B	C	D	E	F	G
361	BA02080	63989807	7-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	7-04-13
362	BA02098	63989807	8-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	7-04-13
363	BA02548	00369417A8	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
364	BA02549	1195428	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
365	BA02550	00369417A8	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
366	BA02551	1195428	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
367	BA02552	00369417A8	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
368	BA02553	1195428	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
369	BA02554	00369417A8	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
370	BA02555	1195428	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
371	BA02887	1195428	8-04-13	20465 73 MILE RD	SHA	SCW	8-04-13
372	BA02888	5202112	8-04-13	1725 COOITE	ALCOA	SCW	8-04-13
373	BA02889	5202112	8-04-13	1725 COOITE	ALCOA	SCW	8-04-13
374	BA02890	5202112	8-04-13	1725 COOITE	ALCOA	SCW	8-04-13
375	BA02891	5202112	8-04-13	1725 COOITE	ALCOA	SCW	8-04-13
376	BA02892	5202112	8-04-13	1725 COOITE	ALCOA	SCW	8-04-13
377	BA03031	610	8-04-13	17423 WEST JEFFERSON	ORMET	SCW	8-04-13
378	BA03032	0180	8-04-13	17423 WEST JEFFERSON	ORMET/ABCO	SCW/ABCO	8-04-13
379	BA03033	0180	8-04-13	17423 WEST JEFFERSON	ORMET/ABCO	SCW/ABCO	8-04-13
380	BA03034	011A8	8-04-13	17423 WEST JEFFERSON	ORMET	SCW	8-04-13
381	BA03037	9606	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
382	BA03038	448	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
383	BA03039	9606	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
384	BA03040	448	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
385	BA03091	9606	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
386	BA03092	448	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
387	BA03093	9606	8-04-13	2568 2200 ST	ABCO	THAR	8-04-13
388	BA03094	448	8-04-13	2568 2200 ST	ABCO/ALC	THAR/SCW	8-04-13
389	BA03181 TL	611A8	8-04-13	17423 WEST JEFFERSON	ORMET	SCW	8-04-13
390	BA02738	302107A	8-04-13	859 MT ELLIOTT	ALCOA	SCW	8-04-13
391	BA02739	3056A	8-04-13	859 MT ELLIOTT	ALCOA	SCW	8-04-13
392	BA02740	09517A	8-04-13	859 MT ELLIOTT	ALCOA	SCW	8-04-13
393	BA02741	09517A	8-04-13	859 MT ELLIOTT	ORMET/ALC	SCW	8-04-13
394	BA02742	3056A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
395	BA02743	302107A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
396	BA02744	3056A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
397	BA02745	3056A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
398	BA02746	3056A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
399	BA02747	09517A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
400	BA02748	09517A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
401	BA02749	282147A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
402	BA03134 TL	09517A	8-04-13	859 MT ELLIOTT	ORMET	SCW	8-04-13
403	BA02769	1002140A	8-04-13	1002 E MONKCHOLS	ALCOA	SCW	8-04-13
404	BA02770	1002140A	8-04-13	1002 E MONKCHOLS	ALCOA	SCW	8-04-13
405	BA02781	1002140A	8-04-13	1002 E MONKCHOLS	ALCOA	SCW	8-04-13

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GSPSICOMMODS000046918

		H	I	J	K	L	M	N	O	P
361	150 SUPERIOR PWY		61	87.496	38.864	FOUR STAR	1588534.00	\$300.00	\$300.00	
362	150 SUPERIOR PWY		85	87.955	39.760	FOUR STAR	1588544.00	\$300.00	\$300.00	
363	151 LAFAYETTE		53	86.577	39.271	CLASSIC	229	\$200.00	\$200.00	
364	151 LAFAYETTE		54	87.539	39.707	CLASSIC	229	\$200.00	\$200.00	
365	151 LAFAYETTE		54	87.893	39.868	CLASSIC	229	\$200.00	\$200.00	
366	151 LAFAYETTE		54	87.932	39.885	CLASSIC	229	\$200.00	\$200.00	
367	151 LAFAYETTE		53	86.487	39.260	CLASSIC	229	\$200.00	\$200.00	
368	151 LAFAYETTE		54	87.895	39.864	CLASSIC	229	\$200.00	\$200.00	
369	151 LAFAYETTE		54	87.895	39.864	CLASSIC	229	\$200.00	\$200.00	
370	151 LAFAYETTE		54	87.614	39.741	CLASSIC	229	\$200.00	\$200.00	
371	2485 PENNSYLVANIA		85	87.038	38.460	CLASSIC	229	\$200.00	\$200.00	
372	2485 PENNSYLVANIA		84	87.278	39.859	CLASSIC	229	\$200.00	\$200.00	
373	2485 PENNSYLVANIA		85	87.041	38.461	CLASSIC	229	\$200.00	\$200.00	
374	2485 PENNSYLVANIA		83	87.111	38.513	CLASSIC	229	\$200.00	\$200.00	
375	2485 PENNSYLVANIA		85	87.899	38.975	CLASSIC	229	\$200.00	\$200.00	
376	2485 PENNSYLVANIA		84	87.824	39.746	CLASSIC	229	\$200.00	\$200.00	
377	2485 PENNSYLVANIA		89	86.463	38.718	CLASSIC	229	\$200.00	\$200.00	
378	2485 PENNSYLVANIA		85	86.890	39.446	CLASSIC	229	\$200.00	\$200.00	
379	2485 PENNSYLVANIA		85	87.028	38.472	CLASSIC	229	\$200.00	\$200.00	
380	2485 PENNSYLVANIA		89	87.045	38.473	CLASSIC	229	\$200.00	\$200.00	
381	4815 CROFT		58	86.593	38.927	CLASSIC	229	\$200.00	\$200.00	
382	4815 CROFT		58	87.181	38.528	CLASSIC	229	\$200.00	\$200.00	
383	4815 CROFT		58	87.258	38.658	CLASSIC	229	\$200.00	\$200.00	
384	4815 CROFT		58	87.496	38.688	CLASSIC	229	\$200.00	\$200.00	
385	4815 CROFT		58	87.689	38.788	CLASSIC	229	\$200.00	\$200.00	
386	4815 CROFT		58	87.855	38.849	CLASSIC	229	\$200.00	\$200.00	
387	4815 CROFT		58	87.855	38.852	CLASSIC	229	\$200.00	\$200.00	
388	4815 CROFT		80	86.898	38.974	CLASSIC	229	\$200.00	\$200.00	
389	2485 PENNSYLVANIA		85	21.100	10.024	CLASSIC	229	\$200.00	\$200.00	
390	6500 NICH		58	87.899	38.974	CHAMPION	2759.03	\$215.00	\$215.00	
391	6500 NICH		58	87.855	38.860	CHAMPION	2759.03	\$215.00	\$215.00	
392	6500 NICH		53	86.743	38.348	CHAMPION	2759.03	\$215.00	\$215.00	
393	6500 NICH		53	86.515	38.243	CHAMPION	2759.03	\$215.00	\$215.00	
394	6500 NICH		54	87.384	38.697	CHAMPION	2759.03	\$215.00	\$215.00	
395	6500 NICH		52	87.528	38.702	CHAMPION	2759.03	\$215.00	\$215.00	
396	6500 NICH		61	87.510	38.884	CHAMPION	2759.03	\$215.00	\$215.00	
397	6500 NICH		59	86.584	38.285	CHAMPION	2759.03	\$215.00	\$215.00	
398	6500 NICH		59	86.584	38.278	CHAMPION	2759.03	\$215.00	\$215.00	
399	6500 NICH		59	86.614	38.378	CHAMPION	2759.03	\$215.00	\$215.00	
400	6500 NICH		61	87.758	38.840	CHAMPION	2759.03	\$215.00	\$215.00	
401	6500 NICH		59	87.598	38.734	CHAMPION	2759.03	\$215.00	\$215.00	
402	6500 NICH		35	52.526	23.825	CHAMPION	2759.03	\$215.00	\$215.00	
403	8560 MT ELLIOTT		62	87.407	38.447	CHAMPION	2759.03	\$225.00	\$225.00	
404	8560 MT ELLIOTT		65	87.064	38.462	CHAMPION	2759.03	\$225.00	\$225.00	
405	8560 MT ELLIOTT		65	87.421	38.564	CHAMPION	2759.03	\$225.00	\$225.00	

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	H	I	J	K	L	M	N	O	P
406	850 MT ELLIOTT	64	87.103	38.509	CHAMPION	276.403	\$225.00	\$225.00	
407	850 MT ELLIOTT	67	87.863	39.868	CHAMPION	276.403	\$225.00	\$225.00	
408	850 MT ELLIOTT	64	87.426	39.860	CHIEF'S	287.403	\$225.00	\$225.00	
409	3801 W JEFFERSON	96	86.739	39.344	CHIEF'S	287.403	\$225.00	\$225.00	
410	3801 W JEFFERSON	96	87.196	39.547	CHAMPION	269.403	\$225.00	\$225.00	
411	1260 E NINE MILE	55	87.169	39.852	ALGER	264.403	\$235.00	\$235.00	
412	1260 E NINE MILE	55	86.502	39.373	ALGER	264.403	\$235.00	\$235.00	
413	1260 E NINE MILE	57	87.861	39.863	ALGER	264.403	\$235.00	\$235.00	
414	1260 E NINE MILE	61	86.516	39.268	CHAMPION	264.403	\$235.00	\$235.00	
415	1260 E NINE MILE	61	86.513	39.423	CHAMPION	269.403	\$235.00	\$235.00	
416	1260 E NINE MILE	57	87.404	38.946	ALGER	265.403	\$235.00	\$235.00	
417	1260 E NINE MILE	56	87.781	38.817	ALGER	262.403	\$235.00	\$235.00	
418	1260 E NINE MILE	55	86.418	38.199	CHAMPION	265.403	\$235.00	\$235.00	
419	150 SUPERIOR PMW	63	87.109	38.512	FOUR STAR	156853.400	\$300.00	\$300.00	
420	150 SUPERIOR PMW	62	87.334	38.614	FOUR STAR	156854.400	\$300.00	\$300.00	
421	150 SUPERIOR PMW	59	87.141	38.297	FOUR STAR	156855.400	\$300.00	\$300.00	
422	150 SUPERIOR PMW	65	87.200	38.553	FOUR STAR	156856.400	\$300.00	\$300.00	
423	150 SUPERIOR PMW	63	86.574	38.269	FOUR STAR	156857.400	\$300.00	\$300.00	
424	150 SUPERIOR PMW	63	87.034	38.476	FOUR STAR	156858.400	\$300.00	\$300.00	
425	150 SUPERIOR PMW	64	87.291	38.577	FOUR STAR	156859.400	\$300.00	\$300.00	
426	150 SUPERIOR PMW	63	87.121	38.317	FOUR STAR	156860.400	\$300.00	\$300.00	
427	3801 W JEFFERSON	96	87.253	39.439	ALGER	262.400	\$225.00	\$225.00	
428	151 LAFALETTE	54	87.308	39.985	CLASSIC	229	\$200.00	\$200.00	
429	151 LAFALETTE	54	86.741	39.346	CLASSIC	229	\$200.00	\$200.00	
430	151 LAFALETTE	54	87.745	38.891	CLASSIC	229	\$200.00	\$200.00	
431	151 LAFALETTE	54	87.179	39.816	CLASSIC	229	\$200.00	\$200.00	
432	151 LAFALETTE	54	87.672	39.897	CLASSIC	229	\$200.00	\$200.00	
433	151 LAFALETTE	54	87.672	39.891	CLASSIC	229	\$200.00	\$200.00	
434	151 LAFALETTE	54	87.716	38.814	CLASSIC	229	\$200.00	\$200.00	
435	151 LAFALETTE	54	87.716	38.875	CLASSIC	229	\$200.00	\$200.00	
436	151 LAFALETTE	54	87.699	39.597	CLASSIC	229	\$200.00	\$200.00	
437	20465 FENNSU VANIA	64	87.607	39.727	CLASSIC	229	\$200.00	\$200.00	
438	20465 FENNSU VANIA	63	87.626	39.727	CLASSIC	229	\$200.00	\$200.00	
439	20465 FENNSU VANIA	63	86.300	39.136	CLASSIC	229	\$200.00	\$200.00	
440	20465 FENNSU VANIA	64	87.884	39.773	CLASSIC	229	\$200.00	\$200.00	
441	20465 FENNSU VANIA	63	87.526	39.665	CLASSIC	229	\$200.00	\$200.00	
442	20465 FENNSU VANIA	65	87.526	39.703	CLASSIC	229	\$200.00	\$200.00	
443	4815 CABOT	55	87.362	39.697	CLASSIC	229	\$200.00	\$200.00	
444	4815 CABOT	55	87.562	39.713	CLASSIC	229	\$200.00	\$200.00	
445	4815 CABOT	55	87.366	39.871	CLASSIC	229	\$200.00	\$200.00	
446	4815 CABOT	55	87.243	39.673	CLASSIC	229	\$200.00	\$200.00	
447	4815 CABOT	55	87.465	39.897	CLASSIC	229	\$200.00	\$200.00	
448	4815 CABOT	55	87.465	39.750	CLASSIC	229	\$200.00	\$200.00	
449	4815 CABOT	55	87.237	39.570	CLASSIC	229	\$200.00	\$200.00	
450	850 MT ELLIOTT	65	87.548	39.711	CLASSIC	229	\$200.00	\$200.00	
451	850 MT ELLIOTT	65	86.658	39.338	CHAMPION	276.403	\$225.00	\$225.00	

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	A	B	C	D	E	F	G
451	BA2788	782147A	90d13	100 E MICHOLIS	ALCOA	SW	90d13
452	BA2788	65017A	90d13	100 E MICHOLIS	ALCOA	SW	90d13
453	BA2788	182240A	90d13	100 E MICHOLIS	ALCOA	SW	90d13
454	BA2770	782147A	90d13	100 E MICHOLIS	ALCOA	SW	90d13
455	BA2771	3525A	90d13	100 E MICHOLIS	ORNET	SW	90d13
456	BA2772	65017A	90d13	100 E MICHOLIS	ORNET	SW	90d13
457	BA2773	182240A	90d13	100 E MICHOLIS	ORNET	SW	90d13
458	BA2774	782147A	90d13	100 E MICHOLIS	ORNET	SW	90d13
459	BA2775	3525A	90d13	100 E MICHOLIS	ORNET	SW	90d13
460	BA2776	65017A	90d13	100 E MICHOLIS	ORNET	SW	90d13
461	BA2777	182240	90d13	100 E MICHOLIS	ORNET	SW	90d13
462	BA2778	65017A	90d13	100 E MICHOLIS	ORNET	SW	90d13
463	BA2779	3525A	90d13	100 E MICHOLIS	ORNET	SW	90d13
464	BA2830	782147	90d13	485 CR607	ALCOA	SW	90d13
465	BA2831	413241A	90d13	485 CR607	ALCOA	SW	90d13
466	BA2832	413241A	90d13	485 CR607	ALCOA	SW	90d13
467	BA2833	3525A	90d13	485 CR607	ALCOA	SW	90d13
468	BA2834	3107713A	90d13	485 CR607	ALCOA	SW	90d13
469	BA2835	413241A	90d13	485 CR607	ALCOA	SW	90d13
470	BA2836	3107713	90d13	485 CR607	ALCOA	SW	90d13
471	BA2837	182240A	90d13	485 CR607	ALCOA	SW	90d13
472	BA2838	712133A	90d13	151 LEAVETTE	ARCO	SW	90d13
473	BA2839	65017A	90d13	151 LEAVETTE	ARCO	SW	90d13
474	BA2840	712133A	90d13	151 LEAVETTE	ARCO	SW	90d13
475	BA2841	712133A	90d13	151 LEAVETTE	ARCO	SW	90d13
476	BA2842	65017A	90d13	151 LEAVETTE	ARCO	SW	90d13
477	BA2843	712133A	90d13	151 LEAVETTE	ARCO	SW	90d13
478	BA2844	65017A	90d13	151 LEAVETTE	ARCO	SW	90d13
479	BA2845	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
480	BA2846	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
481	BA2847	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
482	BA2848	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
483	BA2849	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
484	BA2850	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
485	BA2851	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
486	BA2852	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
487	BA2853	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
488	BA2854	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
489	BA2855	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
490	BA2856	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
491	BA2857	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
492	BA2858	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
493	BA2859	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
494	BA2860	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13
495	BA2861	994314A	90d13	151 LEAVETTE	ARCO	SW	90d13

496	A	B	C	D	E	F	G
496	BAC2570	0859541	100413	2680 ZIMMER RD	SHA	SOW	100413
497	BAC2571	0859541 AB	100413	2680 ZIMMER RD	ABQ/SHA	SOW/TBAR	100413
498	BAC2589	5322112	100413	1725 COUNTRY	ALCOA	SOW	100413
499	BAC2590	5322112	100413	1725 COUNTRY	ALCOA	SOW	100413
500	BAC2591	5322112	100413	1725 COUNTRY	ALCOA	SOW	100413
501	BAC2592	5322112	100413	1725 COUNTRY	ORNET	SOW	100413
502	BAC2593	448	100413	2589 ZIMMER ST	ABQ	TBAR	100413
503	BAC2594	6905	100413	2589 ZIMMER ST	ABQ	TBAR	100413
504	BAC2595	448	100413	2589 ZIMMER ST	ABQ	TBAR	100413
505	BAC2596	6905	100413	2589 ZIMMER ST	ABQ	TBAR	100413
506	BAC2597	448	100413	2589 ZIMMER ST	ABQ	TBAR	100413
507	BAC2598	6905	100413	2589 ZIMMER ST	ABQ	TBAR	100413
508	BAC2599	448	100413	2589 ZIMMER ST	ABQ	TBAR	100413
509	BAC2600	6905	100413	2589 ZIMMER ST	ABQ	TBAR	100413
510	BAC2601	8222112	100413	COUNTRY	ABQ	SOW	100413
511	BAC2602	3525A	100413	1200 E WINDHOLLS	GE	SOW	100413
512	BAC2603	791217A	100413	1200 E WINDHOLLS	GE	SOW	100413
513	BAC2604	791217A	100413	1200 E WINDHOLLS	GE	SOW	100413
514	BAC2605	09517A	100413	1200 E WINDHOLLS	GE	SOW	100413
515	BAC2606	3525A	100413	1200 E WINDHOLLS	GE	SOW	100413
516	BAC2607	3525A	100413	1200 E WINDHOLLS	GE	SOW	100413
517	BAC2608	09517A	100413	1200 E WINDHOLLS	GE	SOW	100413
518	BAC2609	3525A	100413	1200 E WINDHOLLS	GE	SOW	100413
519	BAC2610	3102133A	100413	1200 E WINDHOLLS	GE	SOW	100413
520	BAC2611	3525A	100413	1200 E WINDHOLLS	GE	SOW	100413
521	BAC2612	3525A	100413	1200 E WINDHOLLS	ALMA	SOW	100413
522	BAC2613	791217A	100413	1200 E WINDHOLLS	ALMA	SOW	100413
523	BAC2614	3525A	100413	1200 E WINDHOLLS	ALMA	SOW	100413
524	BAC2615	791217A	100413	1200 E WINDHOLLS	ALMA	SOW	100413
525	BAC2616	09517A	100413	4815 CABOT	ALCOA	SOW	100413
526	BAC2617	711213B	100413	4815 CABOT	ALCOA	SOW	100413
527	BAC2618	3102133A	100413	4815 CABOT	ALCOA	SOW	100413
528	BAC2619	4132141A	100413	4815 CABOT	ALCOA	SOW	100413
529	BAC2620	4132141A	100413	4815 CABOT	ALCOA	SOW	100413
530	BAC2621	4132141A	100413	4815 CABOT	ALCOA	SOW	100413
531	BAC2622	4132141A	100413	4815 CABOT	ALCOA	SOW	100413
532	BAC2623	09517A	100413	4815 CABOT	SHAALC	SOW	100413
533	BAC2624	4132141A	100413	4815 CABOT	SHA	SOW	100413
534	BAC2625	4132141A	100413	4815 CABOT	SHAALMOR	SOW	100413
535	BAC2626	09517A	100413	4815 CABOT	ALMA	SOW	100413
536	BAC2627	09517A	100413	4815 CABOT	ALMA	SOW	100413
537	BAC2628	7112139A	100413	151 LAFAYETTE	ALCOA	SOWING	100413
538	BAC2629	6904214A	100413	151 LAFAYETTE	ABQ/ALCOA	TBAR	100413
539	BAC2630	7112139A	100413	151 LAFAYETTE	SHA	SOW	100413
540	BAC2631	6904214A	100413	151 LAFAYETTE	SHA	SOW	100413

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		H	I	J	K	L	M	N	O	P
496		151 LAFAYETTE	53	86.540	39.254	CLASSIC	229	\$200.00	\$200.00	
497		151 LAFAYETTE	54	86.571	39.268	CLASSIC	229	\$200.00	\$200.00	
498		204G PENNSYLVANIA	54	87.833	39.750	CLASSIC	229	\$200.00	\$200.00	
499		204G PENNSYLVANIA	54	87.135	39.524	CLASSIC	229	\$200.00	\$200.00	
500		204G PENNSYLVANIA	63	86.801	39.372	CLASSIC	229	\$200.00	\$200.00	
501		204G PENNSYLVANIA	61	86.907	39.375	CLASSIC	229	\$200.00	\$200.00	
502		481H CABOT	55	87.483	39.688	CLASSIC	229	\$200.00	\$200.00	
503		481H CABOT	55	87.383	39.658	CLASSIC	229	\$200.00	\$200.00	
504		481H CABOT	55	87.162	39.532	CLASSIC	229	\$200.00	\$200.00	
505		481H CABOT	56	87.939	39.884	CLASSIC	229	\$200.00	\$200.00	
506		481H CABOT	57	86.944	39.391	CLASSIC	229	\$200.00	\$200.00	
507		481H CABOT	55	87.414	39.650	CLASSIC	229	\$200.00	\$200.00	
508		481H CABOT	55	86.542	39.281	CLASSIC	229	\$200.00	\$200.00	
509		481H CABOT	62	87.446	39.686	CLASSIC	229	\$200.00	\$200.00	
510		204G PENNSYLVANIA	53	77.295	35.001	CLASSIC	229	\$200.00	\$200.00	
511		8650 MT ELLIOTT	54	87.817	38.633	FULL OR	278.03	\$225.00	\$225.00	
512		8650 MT ELLIOTT	62	87.403	38.645	FULL OR	278.03	\$225.00	\$225.00	
513		8650 MT ELLIOTT	62	87.819	38.654	FULL OR	278.03	\$225.00	\$225.00	
514		8650 MT ELLIOTT	63	87.179	38.544	FULL OR	278.03	\$225.00	\$225.00	
515		8650 MT ELLIOTT	61	86.892	38.544	FULL OR	278.03	\$225.00	\$225.00	
516		8650 MT ELLIOTT	61	86.907	38.584	CHIEFS	278.03	\$225.00	\$225.00	
517		8650 MT ELLIOTT	61	87.759	38.807	L & R	278.03	\$225.00	\$225.00	
518		8650 MT ELLIOTT	62	87.332	38.613	FULL OR	278.03	\$225.00	\$225.00	
519		8650 MT ELLIOTT	62	86.853	38.593	CHIEFS	278.03	\$225.00	\$225.00	
520		8650 MT ELLIOTT	62	87.213	38.628	FULL OR	278.03	\$225.00	\$225.00	
521		8650 MT ELLIOTT	63	86.946	38.628	FULL OR	278.03	\$225.00	\$225.00	
522		8650 MT ELLIOTT	63	86.787	38.592	CHIEFS	278.03	\$225.00	\$225.00	
523		8650 MT ELLIOTT	63	87.821	38.689	FULL OR	278.03	\$225.00	\$225.00	
524		8650 MT ELLIOTT	63	87.821	38.443	FULL OR	278.03	\$225.00	\$225.00	
525		8650 MT ELLIOTT	64	87.179	38.449	FULL OR	278.03	\$225.00	\$225.00	
526		3001 W. JEFFERSON	63	87.758	38.460	L & R	284.03	\$225.00	\$225.00	
527		3001 W. JEFFERSON	63	87.137	38.525	ALGER	284.03	\$225.00	\$225.00	
528		3001 W. JEFFERSON	63	87.720	38.794	CHIEFS	284.03	\$225.00	\$225.00	
529		3001 W. JEFFERSON	64	87.647	38.759	CHAMPION	284.03	\$225.00	\$225.00	
530		3001 W. JEFFERSON	63	86.885	38.415	CHAMPION	284.03	\$225.00	\$225.00	
531		3001 W. JEFFERSON	65	87.029	38.927	CHAMPION	284.03	\$225.00	\$225.00	
532		3001 W. JEFFERSON	58	87.755	38.805	L & R	284.03	\$225.00	\$225.00	
533		3001 W. JEFFERSON	54	87.982	38.998	CHAMPION	284.03	\$225.00	\$225.00	
534		3001 W. JEFFERSON	61	87.415	38.651	CHAMPION	284.03	\$225.00	\$225.00	
535		3001 W. JEFFERSON	62	87.096	38.595	L & R	284.03	\$225.00	\$225.00	
536		3001 W. JEFFERSON	39	87.984	38.913	L & R	284.03	\$225.00	\$225.00	
537		12850 F. NINE MILE	60	87.751	38.803	ALGER	265.03	\$235.00	\$235.00	
538		12850 F. NINE MILE	58	86.829	38.385	CHAMPION	265.03	\$235.00	\$235.00	
539		12850 F. NINE MILE	54	87.618	38.770	ALGER	265.03	\$235.00	\$235.00	
540		12850 F. NINE MILE	54	87.748	38.802	CHAMPION	265.03	\$235.00	\$235.00	

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GSPSICOMMODS00046925

	A	B	C	D	E	F	G
541	B4C2686	711238A	1004H3	151 LAFAYETTE	SHARCOQ	SOWTBR	1004H3
542	B4C2687	954244A	1004H3	151 LAFAYETTE	ABCOQ	TBR	1004H3
543	B4C2688	711239	1004H3	151 LAFAYETTE	ABMABOQ	TBR	1004H3
544	B4C2689	954244A	1004H3	151 LAFAYETTE	AB	TBR	1004H3
545	B4C268T	3578014	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOW	1004H3
546	B4C2683	077607A	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOW	1004H3
547	B4C2684	017	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOW	1004H3
548	B4C2685	1027102A	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOW	1004H3
549	B4C2686	017	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOW	1004H3
550	B4C2687	827L106	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOWING	1004H3
551	B4C2682	9338007	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	SOW	1004H3
552	B4C2686	638807	1004H3	20465 PENNSYLVANIA RD	ALOQUETTE	INS	1004H3
553	B4C2572	1195458	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
554	B4C2573	6825941 A6	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
555	B4C2574	1195458	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
556	B4C2575	6825941 A6	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
557	B4C2576	1195458	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
558	B4C2577	6825941 A6	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
559	B4C2578	1195458	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
560	B4C2579	6825941 A6	1104H3	26590 23 MILE RD	ABCOQ	TBR	1104H3
561	B4C2576	0607150	1104H3	3801 W. JEFFERSON	AB	TBR	1104H3
562	B4C2576	520	1104H3	3801 W. JEFFERSON	AB	TBR	1104H3
563	B4C2576	520	1104H3	3801 W. JEFFERSON	AB	TBR	1104H3
564	B4C2576	520	1104H3	3801 W. JEFFERSON	AB	TBR	1104H3
565	B4C2576	327 804	1104H3	183 MOSSER	AB	TBR	1104H3
566	B4C2576	327 804	1104H3	183 MOSSER	AB	TBR	1104H3
567	B4C3117	58925	1104H3	2569 22ND ST	ALCOHABOQ	TBR	1104H3
568	B4C3117	409	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
569	B4C3115	1092000	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
570	B4C3114	409	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
571	B4C3115	6825	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
572	B4C3116	1092000	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
573	B4C3117	409	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
574	B4C3116	6825	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
575	B4C3119	1092000	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
576	B4C3120	409	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
577	B4C3121	409	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
578	B4C3116	1092000	1104H3	2569 22ND ST	ABCOQ	TBR	1104H3
579	B4C2755	413241A	1104H3	1200 E MONROE COLS	ALMA	SOW	1104H3
580	B4C2756	782147A	1104H3	1200 E MONROE COLS	ALMA	SOW	1104H3
581	B4C2757	3655A	1104H3	1200 E MONROE COLS	ALMA	SOW	1104H3
582	B4C2758	06677A	1104H3	1200 E MONROE COLS	ALMA	SOW	1104H3
583	B4C2759	413241A	1104H3	1200 E MONROE COLS	SHA	SOW	1104H3
584	B4C2800	782147A	1104H3	1200 E MONROE COLS	SHA	SOW	1104H3
585	B4C2801	06677A	1104H3	1200 E MONROE COLS	SHA	SOW	1104H3

		H	I	J	K	L	M	N	O	P
541	12650 E NINE MILE	54	87,056	39,488		ALGER	2695-03	\$225.00	\$225.00	
542	12650 E NINE MILE	55	87,000	39,463		CHAMPION	2695-03	\$225.00	\$225.00	
543	12650 E NINE MILE	54	86,824	39,383		ALGER	2695-03	\$225.00	\$225.00	
544	12650 E NINE MILE	54	87,700	39,760		CHAMPION	2695-03	\$225.00	\$225.00	
545	1500 SUPERIOR PkW7	55	86,702	39,327		FOUR STAR	1598046-00	\$300.00	\$300.00	
546	1500 SUPERIOR PkW7	55	87,316	39,856		FOUR STAR	1598047-00	\$300.00	\$300.00	
547	1500 SUPERIOR PkW7	55	86,967	39,402		FOUR STAR	1598046-00	\$300.00	\$300.00	
548	1500 SUPERIOR PkW7	55	86,971	39,449		FOUR STAR	1598046-00	\$300.00	\$300.00	
549	1500 SUPERIOR PkW7	55	86,925	39,292		FOUR STAR	1598046-00	\$300.00	\$300.00	
550	1500 SUPERIOR PkW7	48	86,230	39,113		FOUR STAR	1598061-00	\$300.00	\$300.00	
551	1500 SUPERIOR PkW7	55	87,305	39,601		FOUR STAR	1598062-00	\$300.00	\$300.00	
552	1500 SUPERIOR PkW7	38	87,382	39,640		FOUR STAR	1598063-02	\$300.00	\$300.00	
553	151 LAPARETTE	55	87,243	39,573		CLASSIC	228	\$200.00	\$200.00	
554	151 LAPARETTE	55	86,888	39,416		CLASSIC	228	\$200.00	\$200.00	
555	151 LAPARETTE	55	87,082	39,465		CLASSIC	228	\$200.00	\$200.00	
556	151 LAPARETTE	55	87,102	39,532		CLASSIC	228	\$200.00	\$200.00	
557	151 LAPARETTE	55	87,145	39,528		CLASSIC	228	\$200.00	\$200.00	
558	151 LAPARETTE	54	86,970	39,448		CLASSIC	228	\$200.00	\$200.00	
559	151 LAPARETTE	54	87,708	39,783		CLASSIC	228	\$200.00	\$200.00	
560	151 LAPARETTE	54	87,791	39,821		CLASSIC	228	\$200.00	\$200.00	
561	12650 E NINE MILE	51	87,153	39,232		CLASSIC	228	\$200.00	\$200.00	
562	12650 E NINE MILE	50	87,379	39,603		CLASSIC	228	\$200.00	\$200.00	
563	12650 E NINE MILE	51	87,717	39,861		CLASSIC	228	\$200.00	\$200.00	
564	12650 E NINE MILE	49	86,604	31,560		CLASSIC	228	\$200.00	\$200.00	
565	338 ANTOINET	54	87,728	39,811		CLASSIC	228	\$200.00	\$200.00	
566	338 ANTOINET	54	87,785	39,825		CLASSIC	228	\$200.00	\$200.00	
567	4815 CABOT	54	87,682	39,697		CLASSIC	228	\$200.00	\$200.00	
568	4815 CABOT	54	87,475	39,628		CLASSIC	228	\$200.00	\$200.00	
569	4815 CABOT	55	87,417	39,652		CLASSIC	228	\$200.00	\$200.00	
570	4815 CABOT	55	87,311	39,804		CLASSIC	228	\$200.00	\$200.00	
571	4815 CABOT	54	87,133	39,533		CLASSIC	228	\$200.00	\$200.00	
572	4815 CABOT	54	87,141	39,537		CLASSIC	228	\$200.00	\$200.00	
573	4815 CABOT	55	87,390	39,659		CLASSIC	228	\$200.00	\$200.00	
574	4815 CABOT	55	87,432	39,649		CLASSIC	228	\$200.00	\$200.00	
575	4815 CABOT	55	87,330	39,612		CLASSIC	228	\$200.00	\$200.00	
576	4815 CABOT	55	87,117	39,518		CLASSIC	228	\$200.00	\$200.00	
577	4815 CABOT	55	87,460	39,885		CLASSIC	228	\$200.00	\$200.00	
578	4815 CABOT	42	86,716	31,962		CLASSIC	228	\$200.00	\$200.00	
579	8650 MT ELLIOTT	54	87,217	39,961		CHAMPION	2795-03	\$225.00	\$225.00	
580	8650 MT ELLIOTT	56	87,502	39,860		ECT	2795-03	\$225.00	\$225.00	
581	8650 MT ELLIOTT	63	86,719	39,335		FULL CIR	2795-03	\$225.00	\$225.00	
582	8650 MT ELLIOTT	53	86,545	39,250		L & R	2795-03	\$225.00	\$225.00	
583	8650 MT ELLIOTT	53	86,465	39,220		CHAMPION	2795-03	\$225.00	\$225.00	
584	8650 MT ELLIOTT	54	87,884	39,909		FULL CIR	2800-03	\$225.00	\$225.00	
585	8650 MT ELLIOTT	53	86,423	39,201		L & R	2801-03	\$225.00	\$225.00	

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	A	B	C	D	E	F	G
586	BAR282	3528A	11-04-13	100 E MONRODOLS	SHA	SOW	11-04-13
587	BAR283	419741 A	11-04-13	100 E MONRODOLS	SHA	SOW	11-04-13
588	BAR284	782747 A	11-04-13	100 E MONRODOLS	SHA	SOW	11-04-13
589	BAR285	419741 A	11-04-13	100 E MONRODOLS	SHAWLO	SOW	11-04-13
590	BAR286	112750 A	11-04-13	100 E MONRODOLS	ALOUETTE	ING	11-04-13
591	BAR287	1092740 A	11-04-13	100 E MONRODOLS	ALOUETTE	ING	11-04-13
592	BAR288	3528A	11-04-13	100 E MONRODOLS	ALOUETTE	ING	11-04-13
593	BAR289	419741 A	11-04-13	100 E MONRODOLS	ALOUETTE	ING	11-04-13
594	BAR290	69517A	11-04-13	485 CABOT	ALOUETTE	ING	11-04-13
595	BAR291	31002133	11-04-13	485 CABOT	ALOUETTE	ING	11-04-13
596	BAR292	31002133	11-04-13	485 CABOT	ALOUETTE	ING	11-04-13
597	BAR293	31002133	11-04-13	485 CABOT	ALOUETTE	ING	11-04-13
598	BAR294	31002133	11-04-13	485 CABOT	ALOUETTE	ING	11-04-13
599	BAR295	31002133	11-04-13	485 CABOT	ALOUETTE	ING	11-04-13
600	BAR3131 L1	31002133	11-04-13	289 2260 ST	ALOUETTE	ING	11-04-13
601	BAR3141 L1	98517A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
602	BAR297	711238A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
603	BAR271	984214A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
604	BAR272	711238A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
605	BAR273	984214A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
606	BAR2674	711238A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
607	BAR2675	984214A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
608	BAR2676	711238A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
609	BAR2677	984214A	11-04-13	151 LAFAYETTE	AB	BAR	11-04-13
610	BAR3139 L1	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
611	BAR2688	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
612	BAR2689	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
613	BAR2690	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
614	BAR2691	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
615	BAR2692	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
616	BAR2693	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
617	BAR2694	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
618	BAR2695	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
619	BAR2696	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
620	BAR2697	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
621	BAR2698	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
622	BAR2699	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
623	BAR2700	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
624	BAR2701	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
625	BAR2702	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
626	BAR2703	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
627	BAR2704	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
628	BAR2705	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
629	BAR2706	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13
630	BAR2707	984214A	11-04-13	2065 PENNSYLVANIA RD	AB	BAR	11-04-13

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GSPSICOMMODS00046928

		H	I	J	K	L	M	N	O	P
586		8650 MT ELLIOTT	54	87,996	39,914	FULL OR	2602-13	\$225.00	\$225.00	
587		8650 MT ELLIOTT	53	86,699	39,388	CHAMPION	2602-06	\$225.00	\$225.00	
588		8650 MT ELLIOTT	53	86,903	39,207	CHAMPION	2604-03	\$225.00	\$225.00	
589		8650 MT ELLIOTT	53	86,975	39,315	CHAMPION	2605-13	\$225.00	\$225.00	
590		8650 MT ELLIOTT	46	87,478	39,879	CHAMPION	2609-03	\$225.00	\$225.00	
591		8650 MT ELLIOTT	38	87,399	38,644	CHAMPION	2607-03	\$225.00	\$225.00	
592		8650 MT ELLIOTT	48	87,030	39,303	CHAMPION	2608-03	\$225.00	\$225.00	
593		8650 MT ELLIOTT	55	86,984	39,460	CHAMPION	2609-03	\$225.00	\$225.00	
594		3801 W JEFFERSON	37	84,117	38,692	L & R	2650-03	\$225.00	\$225.00	
595		3801 W JEFFERSON	46	87,933	38,868	CHIEFS	2651-03	\$225.00	\$225.00	
596		3801 W JEFFERSON	62	86,902	38,416	CHIEFS	2602-03	\$225.00	\$225.00	
597		3801 W JEFFERSON	51	86,856	38,946	CHIEFS	2603-03	\$225.00	\$225.00	
598		3801 W JEFFERSON	38	87,623	39,745	L & R	2654-03	\$225.00	\$225.00	
599		3801 W JEFFERSON	38	87,498	38,669	CHIEFS	2652-03	\$225.00	\$225.00	
600		3801 W JEFFERSON	2	47,69	21,08	CHIEFS	3151-03	\$225.00	\$225.00	
601		4615 OGDEN	17	26,989	12,242	L & R	3141-03	\$225.00	\$225.00	
602		12650 E NINE MILE	54	87,779	39,735	ALGER	2601-03	\$225.00	\$225.00	
603		12650 E NINE MILE	54	87,703	39,822	CHAMPION	2611-03	\$225.00	\$225.00	
604		12650 E NINE MILE	54	87,830	39,682	ALGER	2612-03	\$225.00	\$225.00	
605		12650 E NINE MILE	54	86,612	38,837	CHAMPION	2672-03	\$225.00	\$225.00	
606		12650 E NINE MILE	55	87,733	39,569	ALGER	2674-03	\$225.00	\$225.00	
607		12650 E NINE MILE	55	87,743	39,527	CHAMPION	2675-03	\$225.00	\$225.00	
608		12650 E NINE MILE	54	87,658	39,763	ALGER	2676-03	\$225.00	\$225.00	
609		12650 E NINE MILE	53	86,425	39,392	CHAMPION	2677-03	\$225.00	\$225.00	
610		1250 SUPERIOR PMT	38	87,365	39,771	FOUR STAR	1569295-00	\$300.00	\$300.00	
611		1250 SUPERIOR PMT	38	87,408	39,648	FOUR STAR	1569266-00	\$300.00	\$300.00	
612		1250 SUPERIOR PMT	38	87,636	39,706	FOUR STAR	1569267-00	\$300.00	\$300.00	
613		1250 SUPERIOR PMT	65	86,850	39,586	FOUR STAR	1569268-00	\$300.00	\$300.00	
614		1250 SUPERIOR PMT	58	86,753	39,551	FOUR STAR	1569269-00	\$300.00	\$300.00	
615		1250 SUPERIOR PMT	38	86,997	39,461	FOUR STAR	1569270-00	\$300.00	\$300.00	
616		151 LAFALETTE	54	87,645	39,765	CLASSIC	232	\$200.00	\$200.00	
617		151 LAFALETTE	54	87,781	39,817	CLASSIC	232	\$200.00	\$200.00	
618		151 LAFALETTE	54	87,768	39,810	CLASSIC	232	\$200.00	\$200.00	
619		151 LAFALETTE	54	87,734	39,791	CLASSIC	232	\$200.00	\$200.00	
620		151 LAFALETTE	54	87,815	39,932	CLASSIC	232	\$200.00	\$200.00	
621		151 LAFALETTE	54	87,733	39,765	CLASSIC	232	\$200.00	\$200.00	
622		151 LAFALETTE	54	87,751	39,809	CLASSIC	232	\$200.00	\$200.00	
623		151 LAFALETTE	54	87,799	39,825	CLASSIC	232	\$200.00	\$200.00	
624		12650 E NINE MILE	35	56,906	25,812	CLASSIC	232	\$200.00	\$200.00	
625		21155 TROLLEY	60	87,594	39,732	CLASSIC	232	\$200.00	\$200.00	
626		12650 E NINE MILE	55	87,074	39,066	ALGER	2673-03	\$225.00	\$225.00	
627		12650 E NINE MILE	55	87,492	39,681	ALGER	2674-03	\$225.00	\$225.00	
628		12650 E NINE MILE	54	86,776	38,961	ALGER	2680-03	\$225.00	\$225.00	
629		12650 E NINE MILE	53	86,320	38,154	ALGER	2682-03	\$225.00	\$225.00	
630		12650 E NINE MILE	55	87,544	39,709	ALGER	2683-03	\$225.00	\$225.00	

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GSPSICOMMODS00046929

	A	B	C	D	E	F	G
631	BA3281	35-3A	15-04-13	151 LAFAYETTE	ABCSHA	SONTBAR	15-04-13
632	BA33142	782147A	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
633	BA33143	35-3A	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
634	BA33144 TL	35-3A	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
635	BA33146	413413A	15-04-13	865 MT ELLIOT	ALCOA	SOW	15-04-13
636	BA33147	644854A	15-04-13	865 MT ELLIOT	ALCOA	SOW	15-04-13
637	BA33148	413413A	15-04-13	865 MT ELLIOT	ALCOA	SOW	15-04-13
638	BA33149	5917A	15-04-13	865 MT ELLIOT	ALCOA	SOW	15-04-13
639	BA33150	413413A	15-04-13	865 MT ELLIOT	ALCOA	SOW	15-04-13
640	BA33151	413413A	15-04-13	865 MT ELLIOT	ALCOA	SOW	15-04-13
641	BA33152	5917A	15-04-13	865 MT ELLIOT	ORNET	SOW	15-04-13
642	BA33153	5917A	15-04-13	865 MT ELLIOT	ORNET	SOW	15-04-13
643	BA33154	310025100A	15-04-13	865 MT ELLIOT	ORNET	SOW	15-04-13
644	BA33155	5917A	15-04-13	865 MT ELLIOT	ORNET	SOW	15-04-13
645	BA33156	5917A	15-04-13	865 MT ELLIOT	ORNET	SOW	15-04-13
646	BA33157	413413A	15-04-13	865 MT ELLIOT	ORNET	SOW	15-04-13
647	BA33225	1185-1405	15-04-13	151 LAFAYETTE	ABCOALMA	SONTBAR	15-04-13
648	BA33226	7112-33A	15-04-13	151 LAFAYETTE	ABCOALMA	SONTBAR	15-04-13
649	BA33227	9542144	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
650	BA33228	21333137A	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
651	BA33229	1185-1406	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
652	BA33230	7112-33A	15-04-13	151 LAFAYETTE	ABDESC	TBAR	15-04-13
653	BA33231	21332137A	15-04-13	151 LAFAYETTE	ABDESC	TBAR	15-04-13
654	BA33232	21332137A	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
655	BA33233	1185-1406	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
656	BA33234	21332137A	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
657	BA33235	9542144	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
658	BA33236	21332137A	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
659	BA33237	7112-33A	15-04-13	151 LAFAYETTE	ABI	TBAR	15-04-13
660	BA33238	7112-33A	15-04-13	151 LAFAYETTE	ABSHA	TBAR	15-04-13
661	BA33239	9542144	15-04-13	151 LAFAYETTE	ABSHA	TBAR	15-04-13
662	BA33240	9542144	15-04-13	151 LAFAYETTE	ABCOAB	TBAR	15-04-13
663	BA33241	9542144	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
664	BA33242	7112-33A	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
665	BA33243	9542144	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
666	BA33244	9542144	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
667	BA33245	21332137A	15-04-13	151 LAFAYETTE	ABCO	TBAR	15-04-13
668	BA33246	3100	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
669	BA33247	634	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
670	BA33248	3100	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
671	BA33249	3100	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
672	BA33250	634	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
673	BA33251 TL	634	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
674	BA33252	634	15-04-13	6461YNCH	ABCO	TBAR	15-04-13
675	BA33253	5428	15-04-13	2100 TROY	ABCOALMA	TBAR	15-04-13
676	BA33254	5428	15-04-13	17423 WEST JEFFERSON	ALCOA	SOW	15-04-13
677	BA33255	606	15-04-13	17423 WEST JEFFERSON	ALCOA	SOW	15-04-13

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GSPSICOMMODS00046930

		H	I	J	K	L	M	N	O	P
631	1260 E NINE MILE		54	95.525	35.247	ALGER	2691.00	\$225.00	\$225.00	
632	1260 E NINE MILE		55	87.150	35.531	ALGER	3142.00	\$225.00	\$225.00	
633	1260 E NINE MILE		55	87.098	35.502	ALGER	3143.00	\$225.00	\$225.00	
634	1260 E NINE MILE		48	75.678	34.463	ALGER	3144.00	\$225.00	\$225.00	
635	4815 CABOT		66	87.039	35.480	ALGER	3146.00	\$225.00	\$225.00	
636	4815 CABOT		65	87.774	35.814	ALGER	3147.00	\$225.00	\$225.00	
637	4815 CABOT		64	86.894	35.425	ALGER	3148.00	\$225.00	\$225.00	
638	4815 CABOT		63	86.894	35.460	ALGER	3149.00	\$225.00	\$225.00	
639	4815 CABOT		64	87.673	35.768	ALGER	3150.00	\$225.00	\$225.00	
640	4815 CABOT		64	86.912	35.420	ALGER	3151.00	\$225.00	\$225.00	
641	4815 CABOT		59	86.835	35.388	ALGER	3152.00	\$225.00	\$225.00	
642	4815 CABOT		60	87.220	35.992	ALGER	3153.00	\$225.00	\$225.00	
643	4815 CABOT		61	87.070	35.494	ALGER	3154.00	\$225.00	\$225.00	
644	4815 CABOT		60	87.598	35.830	ALGER	3154.00	\$225.00	\$225.00	
645	4815 CABOT		61	87.577	35.724	ALGER	3154.00	\$225.00	\$225.00	
646	4815 CABOT		59	87.654	35.750	ALGER	3157.00	\$225.00	\$225.00	
647	2090/23 MILE ROAD		59	86.790	35.857	ALGER	3226.00	\$225.00	\$225.00	
648	2090/23 MILE ROAD		57	87.263	35.862	ALGER	3226.00	\$225.00	\$225.00	
649	2090/23 MILE ROAD		55	87.200	35.803	ALGER	3227.00	\$225.00	\$225.00	
650	2090/23 MILE ROAD		55	87.614	35.832	ALGER	3228.00	\$225.00	\$225.00	
651	2090/23 MILE ROAD		54	87.718	35.789	ALGER	3228.00	\$225.00	\$225.00	
652	2090/23 MILE ROAD		55	87.304	35.660	ALGER	3230.00	\$225.00	\$225.00	
653	2090/23 MILE ROAD		55	86.838	35.389	ALGER	3231.00	\$225.00	\$225.00	
654	2090/23 MILE ROAD		54	87.817	35.833	ALGER	3232.00	\$225.00	\$225.00	
655	2090/23 MILE ROAD		54	87.751	35.863	ALGER	3233.00	\$225.00	\$225.00	
656	2090/23 MILE ROAD		54	87.840	35.844	ALGER	3234.00	\$225.00	\$225.00	
657	2090/23 MILE ROAD		54	87.623	35.835	ALGER	3236.00	\$225.00	\$225.00	
658	2090/23 MILE ROAD		54	87.838	35.835	ALGER	3236.00	\$225.00	\$225.00	
659	2090/23 MILE ROAD		54	87.650	35.840	ALGER	3237.00	\$225.00	\$225.00	
660	2090/23 MILE ROAD		54	87.650	35.812	ALGER	3237.00	\$225.00	\$225.00	
661	2090/23 MILE ROAD		54	87.697	35.774	ALGER	3239.00	\$225.00	\$225.00	
662	2090/23 MILE ROAD		54	87.720	35.781	ALGER	3239.00	\$225.00	\$225.00	
663	2090/23 MILE ROAD		55	87.628	35.692	ALGER	3241.00	\$225.00	\$225.00	
664	2090/23 MILE ROAD		55	87.427	35.677	ALGER	3242.00	\$225.00	\$225.00	
665	2090/23 MILE ROAD		55	87.420	35.659	ALGER	3244.00	\$225.00	\$225.00	
666	2090/23 MILE ROAD		57	87.624	35.746	ALGER	3246.00	\$225.00	\$225.00	
667	8650 MT ELLIOTT		56	87.993	35.727	ALGER	3419.00	\$215.00	\$215.00	
668	8650 MT ELLIOTT		55	86.517	35.243	ALGER	3420.00	\$215.00	\$215.00	
669	8650 MT ELLIOTT		55	86.648	35.303	ALGER	3420.00	\$215.00	\$215.00	
670	8650 MT ELLIOTT		55	86.462	35.219	ALGER	3421.00	\$215.00	\$215.00	
671	8650 MT ELLIOTT		55	86.635	35.297	ALGER	3422.00	\$215.00	\$215.00	
672	8650 MT ELLIOTT		40	82.961	25.559	ALGER	3423.00	\$215.00	\$215.00	
673	21150 FICALITY		51	78.214	35.477	CLASSIC	232	\$200.00	\$200.00	
674	36655 ECHOSE RD		66	87.485	35.660	CLASSIC	232	\$275.00	\$275.00	
675	36655 ECHOSE RD		62	86.910	35.422	CLASSIC	232	\$275.00	\$275.00	

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GPSICOMMODS00046931

	A	B	C	D	E	F	G
676	BA93284	0090	160413	17423 WEST JEFFERSON	ALCOA	SCW	160413
677	BA93285	806	160413	17423 WEST JEFFERSON	ALCOA	SCW	160413
678	BA93286	5428	160413	17423 WEST JEFFERSON	ALCOA	SCW	160413
679	BA93287	0090	160413	17423 WEST JEFFERSON	ALCOA	SCW	160413
680	BA93288	5428	160413	17423 WEST JEFFERSON	ALCOA	SCW	160413
681	BA93416	1944593	160413	7600 HAZERTY	ALQUETTE	ING	160413
682	BA93417.L	446	160413	7600 HAZERTY	ALQUETTE	ING	160413
683	BA93298	037007	160413	2899 ZAND ST	ABQALC	TBARSCW	160413
684	BA93299	10111011A	160413	2899 ZAND ST	ABQALC	TBAR	160413
685	BA93301	1030602245	160413	2899 ZAND ST	ABQALC	TBARSCW	160413
686	BA93303	037007	160413	2899 ZAND ST	ALCOA	SCW	160413
687	BA93304	10111011A	160413	2899 ZAND ST	ALCOA	SCW	160413
688	BA93307	1030602245	160413	2899 ZAND ST	ALCOA	SCW	160413
689	BA93305	13498907	160413	2899 ZAND ST	ALCOA	SCW	160413
690	BA93306	86198074	160413	2899 ZAND ST	ALCOA	SCW	160413
691	BA93300	32483807	160413	2899 ZAND ST	ABQ	SCW	160413
692	BA93302	9016874	160413	2899 ZAND ST	ABQ	SCW	160413
693	BA93158	3010050100A	160413	8659 MT ELIOTT	ORNET	SCW	160413
694	BA93159	68617A	160413	8659 MT ELIOTT	ORNET	SCW	160413
695	BA93150	634054A	160413	8659 MT ELIOTT	ORNET	SCW	160413
696	BA93161	3010050100A	160413	8659 MT ELIOTT	ORNET	SCW	160413
697	BA93162	6917A	160413	8659 MT ELIOTT	ORNET	SCW	160413
698	BA93163	634054A	160413	8659 MT ELIOTT	ORNET	SCW	160413
699	BA93164	31005100A	160413	8659 MT ELIOTT	ORNET	SCW	160413
700	BA93165	68617A	160413	8659 MT ELIOTT	ORNET	SCW	160413
701	BA93166	112738	160413	8659 MT ELIOTT	ORNET	SCW	160413
702	BA93167	2146A	160413	8659 MT ELIOTT	ORNET	SCW	160413
703	BA93168	634054A	160413	8659 MT ELIOTT	ORNET	SCW	160413
704	BA93169	98807A	160413	8659 MT ELIOTT	ORNET	SCW	160413
705	BA93208	7112138A	160413	151 LAFAYETTE	ABQSEB	TBARSCW	160413
706	BA93209	7112138A	160413	151 LAFAYETTE	ABQ	TBAR	160413
707	BA93207	6312141A	160413	151 LAFAYETTE	ABQ	TBAR	160413
708	BA93248	3658A	160413	151 LAFAYETTE	ABQ	TBAR	160413
709	BA93249	3658A	160413	151 LAFAYETTE	ABQ	TBAR	160413
710	BA93250	6312141A	160413	151 LAFAYETTE	ABQ	TBAR	160413
711	BA93251	7112138A	160413	151 LAFAYETTE	ABQ	TBAR	160413
712	BA93252	3658A	160413	151 LAFAYETTE	ABQ	TBAR	160413
713	BA93253	6312141A	160413	151 LAFAYETTE	ABQ	TBAR	160413
714	BA93254	7112138A	160413	151 LAFAYETTE	ABQSEB	TBARSCW	160413
715	BA93255	3658A	160413	151 LAFAYETTE	ABQSEB	TBARSCW	160413
716	BA93256	6312141A	160413	151 LAFAYETTE	ABQ	TBAR	160413
717	BA93257	7112138A	160413	151 LAFAYETTE	ABQSEB	TBAR	160413
718	BA93258	3658A	160413	151 LAFAYETTE	ABQSEB	TBAR	160413
719	BA93259	6312141A	160413	151 LAFAYETTE	ABQ	TBAR	160413
720	BA93260	7112138A	160413	151 LAFAYETTE	ABQ	TBAR	160413

Confidential

GSPSICOMMODS00046932

		H	I	J	K	L	M	N	O	P
676		3655 EORSE RD	63	46520	39280	CLASSIC	222	\$275.00	\$275.00	
677		3655 EORSE RD	63	47786	39419	CLASSIC	222	\$275.00	\$275.00	
678		3655 EORSE RD	64	47178	39543	CLASSIC	222	\$275.00	\$275.00	
679		3655 EORSE RD	63	47471	39678	CLASSIC	222	\$275.00	\$275.00	
680		3655 EORSE RD	64	47527	39883	CLASSIC	222	\$275.00	\$275.00	
681		71141 TROLLEY	38	47422	39864	CLASSIC	222	\$275.00	\$275.00	
682		71141 TROLLEY	34	78458	35588	CLASSIC	222	\$275.00	\$275.00	
683		3655 EORSE RD	60	49405	39419	FOUR STAR	158920.00	\$200.00	\$200.00	
684		3655 EORSE RD	55	47277	39588	FOUR STAR	158821.00	\$200.00	\$200.00	
685		3655 EORSE RD	57	47384	39864	FOUR STAR	158822.00	\$200.00	\$200.00	
686		3655 EORSE RD	63	49547	39302	FOUR STAR	158823.00	\$200.00	\$200.00	
687		3655 EORSE RD	62	47778	39815	FOUR STAR	158824.00	\$200.00	\$200.00	
688		3655 EORSE RD	66	47417	39622	FOUR STAR	158825.00	\$200.00	\$200.00	
689		3655 EORSE RD	65	47616	39633	FOUR STAR	158826.00	\$200.00	\$200.00	
690		3655 EORSE RD	65	47535	39587	FOUR STAR	158827.00	\$200.00	\$200.00	
691		3655 EORSE RD	65	47188	39339	FOUR STAR	158828.00	\$200.00	\$200.00	
692		3655 EORSE RD	63	45398	39378	FOUR STAR	158829.00	\$200.00	\$200.00	
693		4815 CABOT	61	47708	39811	ALGER	3156.03	\$225.00	\$225.00	
694		4815 CABOT	61	47580	39633	ALGER	3157.03	\$225.00	\$225.00	
695		4815 CABOT	61	48382	39395	ALGER	3158.03	\$225.00	\$225.00	
696		4815 CABOT	60	47703	39629	ALGER	3159.03	\$225.00	\$225.00	
697		4815 CABOT	58	47401	39569	ALGER	3160.03	\$225.00	\$225.00	
698		4815 CABOT	59	47728	39538	ALGER	3161.03	\$225.00	\$225.00	
699		4815 CABOT	62	47792	39492	ALGER	3162.03	\$225.00	\$225.00	
700		4815 CABOT	58	47792	39397	ALGER	3163.03	\$225.00	\$225.00	
701		4815 CABOT	58	46420	39335	ALGER	3164.03	\$225.00	\$225.00	
702		4815 CABOT	58	46449	39384	ALGER	3165.03	\$225.00	\$225.00	
703		4815 CABOT	61	47142	39397	ALGER	3166.03	\$225.00	\$225.00	
704		4815 CABOT	60	47858	39465	ALGER	3167.03	\$225.00	\$225.00	
705		26500 23 MILE ROAD	55	46980	39465	ALGER	3168.03	\$225.00	\$225.00	
706		26500 23 MILE ROAD	55	47410	39448	ALGER	3169.03	\$225.00	\$225.00	
707		26500 23 MILE ROAD	55	47398	39448	ALGER	3170.03	\$225.00	\$225.00	
708		26500 23 MILE ROAD	55	47404	39467	ALGER	3171.03	\$225.00	\$225.00	
709		26500 23 MILE ROAD	55	47231	39597	ALGER	3172.03	\$225.00	\$225.00	
710		26500 23 MILE ROAD	55	47282	39580	ALGER	3173.03	\$225.00	\$225.00	
711		26500 23 MILE ROAD	55	47612	39740	ALGER	3174.03	\$225.00	\$225.00	
712		26500 23 MILE ROAD	55	47468	39675	ALGER	3175.03	\$225.00	\$225.00	
713		26500 23 MILE ROAD	57	47028	39475	ALGER	3176.03	\$225.00	\$225.00	
714		26500 23 MILE ROAD	61	47703	39422	ALGER	3177.03	\$225.00	\$225.00	
715		26500 23 MILE ROAD	58	47650	39472	ALGER	3178.03	\$225.00	\$225.00	
716		26500 23 MILE ROAD	55	46443	39391	ALGER	3179.03	\$225.00	\$225.00	
717		26500 23 MILE ROAD	58	47615	39830	ALGER	3180.03	\$225.00	\$225.00	
718		26500 23 MILE ROAD	55	47308	39801	ALGER	3181.03	\$225.00	\$225.00	
719		26500 23 MILE ROAD	55	47255	39578	ALGER	3182.03	\$225.00	\$225.00	
720		26500 23 MILE ROAD	57	47282	39595	ALGER	3183.03	\$225.00	\$225.00	

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GSPSICOMMODS000046933

	A	B	C	D	E	F	G
721	BAR261UL	762147A	160d13	151 LAFAYETTE	ABCC	TBAR	160d13
722	BAR3334	0509841A8	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
723	BAR3335	4AB	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
724	BAR3336	0509841A6	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
725	BAR3337	119549B	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
726	BAR3338	119549B	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
727	BAR3339	4AB	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
728	BAR3340	0509841A6	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
729	BAR3341	119549B	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
730	BAR3342	35611A8	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
731	BAR3343	4AB	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
732	BAR3344	35611A5	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
733	BAR3345	0509841	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
734	BAR3346	0509841	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
735	BAR3347	4AB	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
736	BAR3348	119549B	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
737	BAR3349	0509841A6	170d13	2690 23 MLE RD	ABCC	TBAR	170d13
738	BAR3350	119549B	170d13	2690 23 MLE RD	SHA	SOV	170d13
739	BAR3351	35611A5	170d13	2690 23 MLE RD	SHA	SOV	170d13
740	BAR3352	0509841A8	170d13	2690 23 MLE RD	SHA	SOV	170d13
741	BAR3353	35611A5	170d13	2690 23 MLE RD	SHA	SOV	170d13
742	BAR3354	112	170d13	1723 M531 EFFERSON	ALCOA	SOV	170d13
743	BAR3355	112	170d13	1723 M531 EFFERSON	ALCOA	SOV	170d13
744	BAR3356	212	170d13	1723 M531 EFFERSON	ALCOA	SOV	170d13
745	BAR3357	0139	170d13	1723 M531 EFFERSON	ALCOA	SOV	170d13
746	BAR3358	0139	170d13	1723 M531 EFFERSON	ALCOA	SOV	170d13
747	BAR3359	397802	170d13	2568 2240 ST	ALCOA	SOV	170d13
748	BAR3360	397801A	170d13	2568 2240 ST	ALCOA	SOV	170d13
749	BAR3361	10111011A	170d13	2568 2240 ST	ALCOA	SOV	170d13
750	BAR3362	397801A	170d13	2568 2240 ST	ALCOMARCO	SPANTBAR	170d13
751	BAR3363	607007	170d13	2568 2240 ST	ABCC	TBAR	170d13
752	BAR3364	8278807	170d13	2568 2240 ST	ABCC	TBAR	170d13
753	BAR3365	P1081108	170d13	2568 2240 ST	ABCC	TBAR	170d13
754	BAR3366	53408816	170d13	2568 2240 ST	ABCC	TBAR	170d13
755	BAR3367	8832913	170d13	2568 2240 ST	ABCC	TBAR	170d13
756	BAR3368	8278807	170d13	2568 2240 ST	ABCC	TBAR	170d13
757	BAR3369	P1081108	170d13	2568 2240 ST	ALCOA	SOV	170d13
758	BAR3370	8617A	170d13	8650 MT ELLIOTT	ORMET	SOV	170d13
759	BAR3371	1162159A	170d13	8650 MT ELLIOTT	ORMET	SOV	170d13
760	BAR3372	2102144	170d13	8650 MT ELLIOTT	ORMET	SOV	170d13
761	BAR3373	413413A	170d13	8650 MT ELLIOTT	ORMET	SOV	170d13
762	BAR3374	8617A	170d13	8650 MT ELLIOTT	ORMET	SOV	170d13
763	BAR3375	1862140A	170d13	8650 MT ELLIOTT	SHVORMET	SOV	170d13
764	BAR3376	8617A	170d13	8650 MT ELLIOTT	SHA	SOV	170d13
765	BAR3376	8617A	170d13	8650 MT ELLIOTT	SHA	SOV	170d13

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GPSICOMMODS00046934

		H	I	J	K	L	M	N	O	P
721		20650.28 MILE ROAD	9	13309	6006	ALGER	265140	\$275.00	\$275.00	
722		151 LAFAYETTE	59	86799	59771	CLASSIC	222	\$200.00	\$200.00	
723		151 LAFAYETTE	55	87729	59793	CLASSIC	222	\$200.00	\$200.00	
724		151 LAFAYETTE	55	87800	59776	CLASSIC	222	\$200.00	\$200.00	
725		151 LAFAYETTE	56	87519	59668	CLASSIC	222	\$200.00	\$200.00	
726		151 LAFAYETTE	57	87791	59621	CLASSIC	222	\$200.00	\$200.00	
727		151 LAFAYETTE	55	87470	59676	CLASSIC	222	\$200.00	\$200.00	
728		151 LAFAYETTE	55	87096	59506	CLASSIC	222	\$200.00	\$200.00	
729		151 LAFAYETTE	59	86920	59406	CLASSIC	222	\$200.00	\$200.00	
730		151 LAFAYETTE	56	86828	59384	CLASSIC	222	\$200.00	\$200.00	
731		151 LAFAYETTE	57	86889	59412	CLASSIC	222	\$200.00	\$200.00	
732		151 LAFAYETTE	60	87281	59580	CLASSIC	222	\$200.00	\$200.00	
733		151 LAFAYETTE	57	87435	59660	CLASSIC	222	\$200.00	\$200.00	
734		151 LAFAYETTE	55	86488	59230	CLASSIC	222	\$200.00	\$200.00	
735		151 LAFAYETTE	55	86517	59289	CLASSIC	222	\$200.00	\$200.00	
736		151 LAFAYETTE	54	87616	59742	CLASSIC	222	\$200.00	\$200.00	
737		151 LAFAYETTE	53	86482	59228	CLASSIC	222	\$200.00	\$200.00	
738		151 LAFAYETTE	54	87697	59779	CLASSIC	222	\$200.00	\$200.00	
739		151 LAFAYETTE	54	87402	59672	CLASSIC	222	\$200.00	\$200.00	
740		151 LAFAYETTE	53	86469	59252	CLASSIC	222	\$200.00	\$200.00	
741		151 LAFAYETTE	54	87475	59678	CLASSIC	222	\$200.00	\$200.00	
742		36555 EDOURSE RD	65	87564	59816	CLASSIC	225	\$275.00	\$275.00	
743		36555 EDOURSE RD	63	87468	59744	CLASSIC	225	\$275.00	\$275.00	
744		36555 EDOURSE RD	64	87132	59652	CLASSIC	225	\$275.00	\$275.00	
745		36555 EDOURSE RD	64	87246	59684	CLASSIC	225	\$275.00	\$275.00	
746		36555 EDOURSE RD	65	87268	59692	CLASSIC	225	\$275.00	\$275.00	
747		36555 EDOURSE RD	65	87658	59724	CLASSIC	225	\$275.00	\$275.00	
748		36555 EDOURSE RD	67	87264	59697	FOUR STAR	157031.00	\$200.00	\$200.00	
749		36555 EDOURSE RD	67	87744	59867	FOUR STAR	157032.00	\$200.00	\$200.00	
750		36555 EDOURSE RD	64	87138	59698	FOUR STAR	157034.00	\$200.00	\$200.00	
751		36555 EDOURSE RD	62	87105	59510	FOUR STAR	157036.00	\$200.00	\$200.00	
752		36555 EDOURSE RD	59	86626	59384	FOUR STAR	157036.00	\$200.00	\$200.00	
753		36555 EDOURSE RD	55	86956	59443	FOUR STAR	157037.00	\$200.00	\$200.00	
754		36555 EDOURSE RD	56	87029	59465	FOUR STAR	157038.00	\$200.00	\$200.00	
755		36555 EDOURSE RD	55	87011	59468	FOUR STAR	157039.00	\$200.00	\$200.00	
756		36555 EDOURSE RD	65	87581	59725	FOUR STAR	157040.00	\$200.00	\$200.00	
757		36555 EDOURSE RD	65	87732	59795	FOUR STAR	157041.00	\$200.00	\$200.00	
758		36555 EDOURSE RD	62	87622	59745	ALGER	3174.03	\$225.00	\$225.00	
759		4615 CABOT	59	87683	59772	ALGER	3174.03	\$225.00	\$225.00	
760		4615 CABOT	62	87671	59767	ALGER	3174.03	\$225.00	\$225.00	
761		4615 CABOT	60	87103	59560	ALGER	3174.03	\$225.00	\$225.00	
762		4615 CABOT	60	87402	59686	ALGER	3174.03	\$225.00	\$225.00	
763		4615 CABOT	54	86886	59411	ALGER	3174.03	\$225.00	\$225.00	
764		4615 CABOT	54	87809	59690	ALGER	3174.03	\$225.00	\$225.00	
765		4615 CABOT	54	87809	59690	ALGER	3174.03	\$225.00	\$225.00	

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GSPSICOMMODS00046935

A	B	C	D	E	F	G
766	BAR3177	17-04-13	8650 MT ELLIOTT	SHA	SOW	17-04-13
767	BAR3178 IL	9617A	8650 MT ELLIOTT	SHA	SOW	17-04-13
768	BAR3179	9617A	1200 E MONCHOLS	SHA	SOW	17-04-13
769	BAR3180	6121241A	1200 E MONCHOLS	SHA	SOW	17-04-13
770	BAR3181	7112138	1200 E MONCHOLS	SHA	SOW	17-04-13
771	BAR3182	782147A	1200 E MONCHOLS	SHA	SOW	17-04-13
772	BAR3183	31027133A	1200 E MONCHOLS	SHA	SOW	17-04-13
773	BAR3184	631214A	1200 E MONCHOLS	SHA	SOW	17-04-13
774	BAR3185	7112138	1200 E MONCHOLS	SHA	SOW	17-04-13
775	BAR3186	782147A	1200 E MONCHOLS	SHA	SOW	17-04-13
776	BAR3187	213545100	1200 E MONCHOLS	SHA	SOW	17-04-13
777	BAR3188	6342741A	1200 E MONCHOLS	SHA	SOW	17-04-13
778	BAR3189	7112138	1200 E MONCHOLS	SHA	SOW	17-04-13
779	BAR3190	782147A	1200 E MONCHOLS	SHA	SOW	17-04-13
780	BAR3191	6312141A	1200 E MONCHOLS	SHA	SOW	17-04-13
781	BAR3192	31027133A	1200 E MONCHOLS	SHA	SOW	17-04-13
782	BAR3193	7112138	1200 E MONCHOLS	SHA	SOW	17-04-13
783	BAR3194	31027133A	1200 E MONCHOLS	SHA	SOW	17-04-13
784	BAR3195	804	17423 WEST JEFFERSON	ALCOA	SOW	17-04-13
785	BAR3196	804	17423 WEST JEFFERSON	ALCOA	SOW	17-04-13
786	BAR3197	1185248	20000 21 MILE RD	SHA	SOW	18-04-13
787	BAR3198	1185248	20000 21 MILE RD	SHA	SOW	18-04-13
788	BAR3199	3361148	20000 21 MILE RD	SHA	SOW	18-04-13
789	BAR3200	1185248	20000 21 MILE RD	SHA	SOW	18-04-13
790	BAR3201	446	20000 21 MILE RD	SHA	SOW	18-04-13
791	BAR3202	1030200	20000 21 MILE RD	SHA	SOW	18-04-13
792	BAR3203	3361148	20000 21 MILE RD	SHA	SOW	18-04-13
793	BAR3204	446	20000 21 MILE RD	SHA	SOW	18-04-13
794	BAR3205	1030200	20000 21 MILE RD	SHA	SOW	18-04-13
795	BAR3206	3361148	20000 21 MILE RD	SHA	SOW	18-04-13
796	BAR3207	1185248	20000 21 MILE RD	SHA	SOW	18-04-13
797	BAR3208	1030200	20000 21 MILE RD	SHA	SOW	18-04-13
798	BAR3209	1185248	20000 21 MILE RD	SHA	SOW	18-04-13
799	BAR3210	446	20000 21 MILE RD	SHA	SOW	18-04-13
800	BAR3211	3361148	20000 21 MILE RD	SHA	SOW	18-04-13
801	BAR3212	1030200	20000 21 MILE RD	SHA	SOW	18-04-13
802	BAR3213	446	20000 21 MILE RD	SHA	SOW	18-04-13
803	BAR3214	3361148	20000 21 MILE RD	SHA	SOW	18-04-13
804	BAR3215	1030200	20000 21 MILE RD	SHA	SOW	18-04-13
805	BAR3216	8728616	1661 SUPERIOR PKWY	SHA	SOW	18-04-13
806	BAR3217	2112	17423 WEST JEFFERSON	ALCOA	SOW	18-04-13
807	BAR3218	606	17423 WEST JEFFERSON	GRMETALCOA	SOW	18-04-13
808	BAR3219	2112	17423 WEST JEFFERSON	GRMET	SOW	18-04-13
809	BAR3220	2112	17423 WEST JEFFERSON	ALCOA/GRMET	SOW	18-04-13
810	BAR3221	806	17423 WEST JEFFERSON	ORABICALCO	SOW	18-04-13

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GSPSICOMMODS00046936

	H	I	J	K	L	M	N	O	P
766	4815 CABOT	54	67,857	39,651	ALGER	3177-03	\$225.00	\$225.00	
767	4815 CABOT	17	27,580	12,510	ALGER	3177-03	\$225.00	\$225.00	
768	6650 MT ELIOTT	54	67,984	39,969	ALGER	3175-03	\$225.00	\$225.00	
769	6650 MT ELIOTT	53	66,516	39,243	ALGER	3186-03	\$225.00	\$225.00	
770	6650 MT ELIOTT	54	67,828	39,638	ALGER	3181-03	\$225.00	\$225.00	
771	6650 MT ELIOTT	53	66,465	39,220	ALGER	3182-03	\$225.00	\$225.00	
772	6650 MT ELIOTT	53	66,474	39,224	ALGER	3183-03	\$225.00	\$225.00	
773	6650 MT ELIOTT	54	67,788	39,650	ALGER	3184-03	\$225.00	\$225.00	
774	6650 MT ELIOTT	53	66,959	39,394	ALGER	3185-03	\$225.00	\$225.00	
775	6650 MT ELIOTT	53	66,937	39,434	ALGER	3186-03	\$225.00	\$225.00	
776	6650 MT ELIOTT	53	66,895	39,375	ALGER	3187-03	\$225.00	\$225.00	
777	6650 MT ELIOTT	53	66,377	39,180	ALGER	3188-03	\$225.00	\$225.00	
778	6650 MT ELIOTT	53	66,536	39,286	ALGER	3189-03	\$225.00	\$225.00	
779	6650 MT ELIOTT	53	66,737	39,343	ALGER	3190-03	\$225.00	\$225.00	
780	6650 MT ELIOTT	54	67,915	39,618	ALGER	3197-03	\$225.00	\$225.00	
781	6650 MT ELIOTT	53	66,558	39,262	ALGER	3182-03	\$225.00	\$225.00	
782	6650 MT ELIOTT	54	67,773	39,613	ALGER	3185-03	\$225.00	\$225.00	
783	36565 ECORSE RD	64	66,630	39,385	CLASSIC				
784	36565 ECORSE RD	67	67,084	39,501	CLASSIC				
785	151 LAFRETTE	54	66,765	39,355	CLASSIC	232	\$200.00	\$200.00	
786	151 LAFRETTE	54	67,590	39,153	CLASSIC	232	\$200.00	\$200.00	
787	151 LAFRETTE	54	67,638	39,152	CLASSIC	232	\$200.00	\$200.00	
788	151 LAFRETTE	54	67,661	39,162	CLASSIC	232	\$200.00	\$200.00	
789	151 LAFRETTE	54	67,719	39,168	CLASSIC	232	\$200.00	\$200.00	
790	151 LAFRETTE	54	67,822	39,182	CLASSIC	232	\$200.00	\$200.00	
791	151 LAFRETTE	54	67,896	39,189	CLASSIC	232	\$200.00	\$200.00	
792	151 LAFRETTE	53	66,534	39,183	CLASSIC	232	\$200.00	\$200.00	
793	151 LAFRETTE	54	66,534	39,183	CLASSIC	232	\$200.00	\$200.00	
794	151 LAFRETTE	54	66,667	39,221	CLASSIC	232	\$200.00	\$200.00	
795	151 LAFRETTE	54	67,620	39,191	CLASSIC	232	\$200.00	\$200.00	
796	151 LAFRETTE	54	67,695	39,194	CLASSIC	232	\$200.00	\$200.00	
797	151 LAFRETTE	54	67,767	39,190	CLASSIC	232	\$200.00	\$200.00	
798	151 LAFRETTE	54	67,844	39,185	CLASSIC	232	\$200.00	\$200.00	
799	151 LAFRETTE	54	67,924	39,182	CLASSIC	232	\$200.00	\$200.00	
800	151 LAFRETTE	54	67,630	39,149	CLASSIC	232	\$200.00	\$200.00	
801	151 LAFRETTE	54	67,556	39,732	CLASSIC	232	\$200.00	\$200.00	
802	151 LAFRETTE	53	67,751	39,693	CLASSIC	232	\$200.00	\$200.00	
803	151 LAFRETTE	60	67,665	39,764	CLASSIC	232	\$200.00	\$200.00	
804	151 LAFRETTE	60	67,665	39,692	CLASSIC	232	\$200.00	\$200.00	
804	36565 ECORSE RD	37	65,715	39,680	FOUR STAR	1570241-03	\$200.00	\$200.00	
805	36565 ECORSE RD	66	67,705	39,661	CLASSIC	232	\$275.00	\$275.00	
807	36565 ECORSE RD	61	67,623	39,696	CLASSIC	232	\$275.00	\$275.00	
808	36565 ECORSE RD	60	67,541	39,617	CLASSIC	232	\$275.00	\$275.00	
809	36565 ECORSE RD	62	66,870	39,404	CLASSIC	232	\$275.00	\$275.00	
810	36565 ECORSE RD	57	66,726	39,339	CLASSIC	232	\$275.00	\$275.00	

Confidential

	A	B	C	D	E	F	G
811	B453278		18-04-13	17423 WEST JEFFERSON	ALCOA	SW	18-04-13
812	B452281	824	18-04-13	17423 WEST JEFFERSON	UNDET	SW	18-04-13
813	B453285	824	18-04-13		ALCOA	SW	18-04-13
814	B453322		18-04-13	2589 22ND ST	ABCOALCOA	TBARSSW	18-04-13
815	B453374	1077007	18-04-13	2589 22ND ST	ABCOALCOA	TBAR	18-04-13
816	B453397		18-04-13	2589 22ND ST	ABCO	TBAR	18-04-13
817	B453329	8254J P01	18-04-13	2589 22ND ST	ALCOA	SW	18-04-13
818	B453323	3578014	18-04-13	2589 22ND ST	ALCOA	SW	18-04-13
819	B45321	8754J P01	18-04-13	2589 22ND ST	ABCO	TBAR	18-04-13
820	B45330	8778807	18-04-13	2589 22ND ST	ABCO	TBAR	18-04-13
821	B45336	8184J P08	18-04-13	2589 22ND ST	ABCO	TBAR	18-04-13
822	B45335	8807827	18-04-13	2589 22ND ST	ABCO	TBAR	18-04-13
823	B45325	8754J P01	18-04-13	1550 SUPERIOR PKWY	ALOUETTE	NG	18-04-13
824	B45326	8748815	18-04-13	1550 SUPERIOR PKWY	ALOUETTE	NG	18-04-13
825	B45327	8778814	18-04-13	1550 SUPERIOR PKWY	ALOUETTE	NG	18-04-13
826	B45328		18-04-13	2589 22ND ST	ABCOALCOA	SW/TBAR	18-04-13
827	B45334	89517A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
828	B45335	3100733A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
829	B45336	4132138A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
830	B45337	89517A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
831	B45338	89517A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
832	B45339	3100733A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
833	B45340	4132138 A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
834	B45341	88517A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
835	B45342	3100733A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
836	B45343	8844132A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
837	B45344	4132138 A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
838	B45345		18-04-13	1200 E MONROE ST	SW	SW	18-04-13
839	B45346	3100733A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
840	B45347	8844132A	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
841	B45348	4132138	18-04-13	1200 E MONROE ST	SW	SW	18-04-13
842	B45349	3655A	18-04-13	12860 E INE MILE RD	ABCO	TBAR	18-04-13
843	B45350	7110738	18-04-13	12860 E INE MILE RD	ABCOABI	TBAR	18-04-13
844	B45351	7110738	18-04-13	12860 E INE MILE RD	ABCOABI	TBAR	18-04-13
845	B45352	7110738	18-04-13	12860 E INE MILE RD	ABCOABI	TBARSSW	18-04-13
846	B45353	81827108	18-04-13	2589 22ND ST	ABCO	SW	18-04-13
847	B45354		18-04-13	2589 22ND ST	ABCO	SW	18-04-13
848	B45355	45687	18-04-13	2589 22ND ST	ABCO	SW	18-04-13
849	B45356	7110738	18-04-13	17423 WEST JEFFERSON	CRMET	SW	18-04-13
850	B45357	8754J P01	21-04-13	12860 E INE MILE RD	SEBACALCOA	SW	21-04-13
851	B45358	5753 P01	21-04-13	2589 22ND ST	ABCOALCOA	TBARSSW	21-04-13
852	B45359	8754816	21-04-13	2589 22ND ST	ABCO	TBAR	21-04-13
853	B45360		21-04-13	2589 22ND ST	ABCOALCOA	TBARSSW	21-04-13
854	B45361	85488907	21-04-13	1550 SUPERIOR PKWY	ALOUETTE	SW	21-04-13
855	B45362	3678014	21-04-13	1550 SUPERIOR PKWY	ALOUETTE	SW	21-04-13

	H	I	J	K	L	M	N	O	P
811	3655 ECORSE RD	55	87,062	38,500	SEMAN	232	\$275.00	\$275.00	
812	3655 ECORSE RD	59	86,678	39,317	SEMAN	232	\$275.00	\$275.00	
813	3655 ECORSE RD	64	87,282	39,580	SEMAN	232	\$275.00	\$275.00	
814	3655 ECORSE RD	65	87,036	39,479	FOUR STAR	157026400	\$200.00	\$200.00	
815	3655 ECORSE RD	59	87,071	39,465	FOUR STAR	157023100	\$200.00	\$200.00	
816	3655 ECORSE RD	55	87,000	39,463	FOUR STAR	157023200	\$200.00	\$200.00	
817	3655 ECORSE RD	65	87,646	39,757	FOUR STAR	157023400	\$200.00	\$200.00	
818	3655 ECORSE RD	62	87,025	38,474	FOUR STAR	157023500	\$200.00	\$200.00	
819	3655 ECORSE RD	55	87,105	39,310	FOUR STAR	157023600	\$200.00	\$200.00	
820	3655 ECORSE RD	55	87,101	38,868	FOUR STAR	157023800	\$200.00	\$200.00	
821	3655 ECORSE RD	55	87,217	39,581	FOUR STAR	157023900	\$200.00	\$200.00	
822	3655 ECORSE RD	55	86,959	38,388	FOUR STAR	157023600	\$200.00	\$200.00	
823	3655 ECORSE RD	38	87,994	38,773	FOUR STAR	157024400	\$200.00	\$200.00	
824	3655 ECORSE RD	38	87,358	38,702	FOUR STAR	157024400	\$200.00	\$200.00	
825	3655 ECORSE RD	62	87,153	38,532	FOUR STAR	157024400	\$200.00	\$200.00	
826	3655 ECORSE RD	61	86,800	38,477	FOUR STAR	157023300	\$200.00	\$200.00	
827	8650 MT ELLIOTT	53	86,884	38,419	ALGER	318200	\$225.00	\$225.00	
828	8650 MT ELLIOTT	58	86,886	38,212	ALGER	318200	\$225.00	\$225.00	
829	8650 MT ELLIOTT	57	86,886	38,550	ALGER	318200	\$225.00	\$225.00	
830	8650 MT ELLIOTT	68	87,378	39,582	ALGER	318200	\$225.00	\$225.00	
831	8650 MT ELLIOTT	68	86,719	39,331	ALGER	318200	\$225.00	\$225.00	
832	8650 MT ELLIOTT	68	87,108	39,312	ALGER	318200	\$225.00	\$225.00	
833	8650 MT ELLIOTT	65	87,954	39,613	ALGER	318200	\$225.00	\$225.00	
834	8650 MT ELLIOTT	55	86,655	39,311	ALGER	318200	\$225.00	\$225.00	
835	8650 MT ELLIOTT	55	87,939	39,572	ALGER	318200	\$225.00	\$225.00	
836	8650 MT ELLIOTT	55	87,439	39,558	ALGER	318200	\$225.00	\$225.00	
837	8650 MT ELLIOTT	64	87,638	39,843	ALGER	318200	\$225.00	\$225.00	
838	8650 MT ELLIOTT	67	87,810	39,830	ALGER	318200	\$225.00	\$225.00	
839	8650 MT ELLIOTT	64	87,392	39,840	ALGER	318200	\$225.00	\$225.00	
840	8650 MT ELLIOTT	65	87,817	39,833	ALGER	318200	\$225.00	\$225.00	
841	8650 MT ELLIOTT	64	86,397	39,166	ALGER	318200	\$225.00	\$225.00	
842	6460 LNCH	55	86,493	39,233	ALGER	344700	\$225.00	\$225.00	
843	6460 LNCH	55	86,999	39,417	ALGER	344700	\$225.00	\$225.00	
844	6460 LNCH	54	87,718	39,788	ALGER	344700	\$225.00	\$225.00	
845	6460 LNCH	60	87,021	39,472	ALGER	344700	\$225.00	\$225.00	
846	6460 LNCH	62	87,625	39,746	FOUR STAR	345100	\$225.00	\$225.00	
847	3655 ECORSE RD	55	87,184	39,537	FOUR STAR	345100	\$225.00	\$225.00	
848	6460 LNCH	60	86,545	39,256	ALGER	345100	\$225.00	\$225.00	
849	3655 ECORSE RD	60	87,439	39,652	CLASSIC	237	\$275.00	\$275.00	
850	3655 ECORSE RD	28	37,758	17,107	FOUR STAR	157037600	\$200.00	\$200.00	
851	3655 ECORSE RD	61	87,254	39,578	FOUR STAR	157037900	\$200.00	\$200.00	
852	3655 ECORSE RD	55	87,429	39,667	FOUR STAR	157038000	\$200.00	\$200.00	
853	3655 ECORSE RD	63	87,189	39,448	FOUR STAR	157038100	\$200.00	\$200.00	
854	3655 ECORSE RD	55	86,872	39,405	FOUR STAR	157038300	\$200.00	\$200.00	
855	3655 ECORSE RD	55	86,700	39,328	FOUR STAR	157038400	\$200.00	\$200.00	

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GPSICOMMODS00046939

	A	B	C	D	E	F	G
856	94C3430	537007	21-04-13	1556 SUPERIOR PMWT	ALOGETTE	SOW	21-04-13
857	94C3431	5370014	21-04-13	1556 SUPERIOR PMWT	ALOGETTE	SOW	21-04-13
858	94C3432	10720145	21-04-13	1556 SUPERIOR PMWT	ALOGETTE	SOW	21-04-13
859	94C3435	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
860	94C3287	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
861	94C3288	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
862	94C3289	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
863	94C3290	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
864	94C3291	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
865	94C3293	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
866	94C3291 TL	804	21-04-13	17423 WEST JEFFERSON	ALCOA	SOW	21-04-13
867	94C3374	1195420	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
868	94C3375	1195426	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
869	94C3376	449	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
870	94C3377	5322712	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
871	94C3378	1195476	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
872	94C3379	449	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
873	94C3380	5322712	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
874	94C3381	1195426	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
875	94C3382	449	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
876	94C3383	5322712	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
877	94C3384	1195426	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
878	94C3385	449	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
879	94C3386	5322712	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
880	94C3387	1195426	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
881	94C3388	449	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
882	94C3389	5322712	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
883	94C3390	449	21-04-13	2699 21 MILE RD	GRME	SOW	21-04-13
884	94C3412	33611449	21-04-13	160 VASSER	ABOQ	BAR	21-04-13
885	94C3413	33611449	21-04-13	160 VASSER	ABOQ	BAR	21-04-13
886	94C3414	33611449	21-04-13	160 VASSER	ABOQ	BAR	21-04-13
887	94C3415 TL	33611449	21-04-13	160 VASSER	ABOQ	BAR	21-04-13
888	94C3269	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
889	94C3270	9554	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
890	94C3271	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
891	94C3272	9554	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
892	94C3273	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
893	94C3274	9554	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
894	94C3275	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
895	94C3276	9554	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
896	94C3277	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
897	94C3278	9554	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
898	94C3279	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
899	94C3280	9554	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13
900	94C3281	31022133A	21-04-13	1200 E MONCHOOLS	ORMET	BAR	21-04-13

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GSPSICOMMODS00046940

	H	I	J	K	L	M	N	O	P
856	3655 EORSE RD	55	87,030	39,478	FOUR STAR	157096-00	\$200.00	\$200.00	
857	3655 EORSE RD	55	86,502	39,418	FOUR STAR	157096-00	\$200.00	\$200.00	
858	3655 EORSE RD	55	86,552	39,299	FOUR STAR	157097-00	\$200.00	\$200.00	
859	3655 EORSE RD	54	87,005	39,465	CLASSIC	237	\$275.00	\$275.00	
860	3655 EORSE RD	64	87,937	39,688	CLASSIC	237	\$275.00	\$275.00	
861	3655 EORSE RD	54	86,754	39,351	CLASSIC	237	\$275.00	\$275.00	
862	3655 EORSE RD	60	87,220	39,557	CLASSIC	237	\$275.00	\$275.00	
863	3655 EORSE RD	60	87,517	39,697	CLASSIC	237	\$275.00	\$275.00	
864	3655 EORSE RD	46	87,686	39,714	CLASSIC	237	\$275.00	\$275.00	
865	3655 EORSE RD	56	87,664	39,673	CLASSIC	237	\$275.00	\$275.00	
866	3655 EORSE RD	25	83,581	15,222	CLASSIC	237	\$275.00	\$275.00	
867	151 LAPALETTE	51	87,600	39,725	CLASSIC	237	\$200.00	\$200.00	
868	151 LAPALETTE	60	86,970	39,444	CLASSIC	237	\$200.00	\$200.00	
869	151 LAPALETTE	53	87,469	39,603	CLASSIC	237	\$200.00	\$200.00	
870	151 LAPALETTE	59	87,304	39,600	CLASSIC	237	\$200.00	\$200.00	
871	151 LAPALETTE	58	87,211	39,558	CLASSIC	237	\$200.00	\$200.00	
872	151 LAPALETTE	55	86,600	39,281	CLASSIC	237	\$200.00	\$200.00	
873	151 LAPALETTE	55	86,943	39,437	CLASSIC	237	\$200.00	\$200.00	
874	151 LAPALETTE	55	86,935	39,444	CLASSIC	237	\$200.00	\$200.00	
875	151 LAPALETTE	55	86,924	39,438	CLASSIC	237	\$200.00	\$200.00	
876	151 LAPALETTE	55	86,911	39,289	CLASSIC	237	\$200.00	\$200.00	
877	151 LAPALETTE	55	86,468	39,211	CLASSIC	237	\$200.00	\$200.00	
878	151 LAPALETTE	55	86,049	39,465	CLASSIC	237	\$200.00	\$200.00	
879	151 LAPALETTE	54	86,983	39,433	CLASSIC	237	\$200.00	\$200.00	
880	151 LAPALETTE	55	87,495	39,633	CLASSIC	237	\$200.00	\$200.00	
881	151 LAPALETTE	52	86,922	39,227	CLASSIC	237	\$200.00	\$200.00	
882	151 LAPALETTE	52	87,171	39,324	CLASSIC	237	\$200.00	\$200.00	
883	151 LAPALETTE	52	86,979	39,453	CLASSIC	237	\$200.00	\$200.00	
884	338 ANTOINE N	52	87,068	39,497	CLASSIC	237	\$200.00	\$200.00	
885	338 ANTOINE N	52	87,227	39,546	CLASSIC	237	\$200.00	\$200.00	
886	338 ANTOINE N	54	87,172	39,631	CLASSIC	237	\$200.00	\$200.00	
887	338 ANTOINE N	43	59,882	31,688	CLASSIC	237	\$200.00	\$200.00	
888	8550 MT ELLIOTT	62	87,122	39,473	ALGER	3204-03	\$225.00	\$225.00	
889	8550 MT ELLIOTT	61	87,104	39,561	ALGER	3214-03	\$225.00	\$225.00	
890	8550 MT ELLIOTT	60	87,101	39,860	ALGER	3214-03	\$225.00	\$225.00	
891	8550 MT ELLIOTT	62	87,501	39,660	ALGER	3214-03	\$225.00	\$225.00	
892	8550 MT ELLIOTT	61	87,153	39,532	ALGER	3214-03	\$225.00	\$225.00	
893	8550 MT ELLIOTT	60	86,740	39,345	ALGER	3214-03	\$225.00	\$225.00	
894	8550 MT ELLIOTT	62	87,655	39,860	ALGER	3214-03	\$225.00	\$225.00	
895	8550 MT ELLIOTT	57	87,006	39,875	ALGER	3214-03	\$225.00	\$225.00	
896	8550 MT ELLIOTT	54	87,687	39,714	ALGER	3214-03	\$225.00	\$225.00	
897	8550 MT ELLIOTT	54	87,721	39,790	ALGER	3214-03	\$225.00	\$225.00	
898	8550 MT ELLIOTT	54	87,770	39,812	ALGER	3214-03	\$225.00	\$225.00	
899	8550 MT ELLIOTT	54	87,658	39,862	ALGER	3204-03	\$225.00	\$225.00	
900	8550 MT ELLIOTT	54	87,830	39,839	ALGER	3214-03	\$225.00	\$225.00	

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GPSICOMMODS00046941

	A	B	C	D	E	F	G
901	B43322	8542744A	21-04-13	1200 E MONROVILLS	ABIAUMA	TBARSSW	21-04-13
902	B43323	50717A	21-04-13	1200 E MONROVILLS	ALUMARCO	TBARSSW	21-04-13
903	B43324/TL	3655A	21-04-13	1200 E MONROVILLS	ALUMARCO	TBARSSW	21-04-13
904	B43343	7112738	21-04-13	12650 E NINE MILE RD	SEBALCOA	SW	21-04-13
905	B43344	7112738	21-04-13	12650 E NINE MILE RD	ALCOA	SW	21-04-13
906	B43345	6442738	21-04-13	12650 E NINE MILE RD	ALCOVAMA	SW	21-04-13
907	B43346/TL	7112738	21-04-13	12650 E NINE MILE RD	ALMA	SW	21-04-13
908	B43343A	107281146	22-04-13	1550 SUPERIOR PKWY	ALOUETTE	SW	22-04-13
909	B43343	85409807	22-04-13	1550 SUPERIOR PKWY	ALOUETTE	SW	22-04-13
910	B43328A	804	22-04-13	17423 WEST JEFFERSON	ABCO	TBAR	22-04-13
911	B43328	806	22-04-13	17423 WEST JEFFERSON	ABCO	TBAR	22-04-13
912	B43328	804	22-04-13	17423 WEST JEFFERSON	ABCO	TBAR	22-04-13
913	B43381	33811145	22-04-13	26550 ZIMMEL RD	ABCO	TBARSSW	22-04-13
914	B43382	11895428	22-04-13	26550 ZIMMEL RD	ABCO	SW	22-04-13
915	B43383	33811145	22-04-13	26550 ZIMMEL RD	ABCO	SW	22-04-13
916	B43384	5207712	22-04-13	26550 ZIMMEL RD	ABCO	SW	22-04-13
917	B43385	11895428	22-04-13	26550 ZIMMEL RD	ABCO	SW	22-04-13
918	B43386	4448	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
919	B43387	5207712	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
920	B43388	4448	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
921	B43389	11895428	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
922	B43390/TL	11895428	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
923	B43391/TL	1040560	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
924	B43392	806	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
925	B43393	11895428	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
926	B43394	4448	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
927	B43395	5207712	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
928	B43396	33811145	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
929	B43397	11895428	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
930	B43398	33811145	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
931	B43399	11895428	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
932	B43400	5207712	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
933	B43401	4448	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
934	B43402	11895428	22-04-13	26550 ZIMMEL RD	ABCO	TBAR	22-04-13
935	B43403	31002713A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
936	B43404	782747A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
937	B43405	3655A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
938	B43406	31002713A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
939	B43407	3655A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
940	B43408	782747A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
941	B43409	31002713A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
942	B43410	282747A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
943	B43411	3655A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
944	B43412	31002713A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13
945	B43413	782747A	22-04-13	1200 E MONROVILLS	SHA	SW	22-04-13

		H	I	J	K	L	M	N	O	P
901		8550 MT ELIOTT	83	87,053	39,497	ALGER	3222.03	\$225.00	\$225.00	
902		8550 MT ELIOTT	36	86,943	39,397	ALGER	3222.03	\$225.00	\$225.00	
903		8550 MT ELIOTT	44	87,500	26,092	ALGER	3224.03	\$225.00	\$225.00	
904		6890 LYNCH	61	87,678	39,770	ALGER	3453.03	\$225.00	\$225.00	
905		6890 LYNCH	62	86,789	39,367	ALGER	3454.03	\$225.00	\$225.00	
906		6890 LYNCH	62	87,283	39,862	ALGER	3455.03	\$225.00	\$225.00	
907		6890 LYNCH	34	44,529	20,168	ALGER	3456.03	\$225.00	\$225.00	
908		3655 EDOISE RD	10	14,423	8,899	FOUR STAR	1510362.00	\$200.00	\$200.00	
909		3655 EDOISE RD	59	87,385	38,637	FOUR STAR	1510363.00	\$200.00	\$200.00	
910		3655 EDOISE RD	55	87,037	39,477	CLASSIC	237	\$230.00	\$230.00	
911		3655 EDOISE RD	57	86,532	39,296	CLASSIC	237	\$230.00	\$230.00	
912		3655 EDOISE RD	62	87,488	38,684	CLASSIC	237	\$230.00	\$230.00	
913		151 LAFRETTE	64	87,298	39,693	CLASSIC	237	\$230.00	\$230.00	
914		151 LAFRETTE	62	87,131	39,255	CLASSIC	237	\$230.00	\$230.00	
915		151 LAFRETTE	60	87,273	39,689	CLASSIC	237	\$230.00	\$230.00	
916		151 LAFRETTE	57	87,771	39,888	CLASSIC	237	\$230.00	\$230.00	
917		151 LAFRETTE	54	87,744	39,739	CLASSIC	237	\$230.00	\$230.00	
918		151 LAFRETTE	54	87,628	39,850	CLASSIC	237	\$230.00	\$230.00	
919		151 LAFRETTE	54	87,758	39,851	CLASSIC	237	\$230.00	\$230.00	
920		151 LAFRETTE	54	87,691	39,189	CLASSIC	237	\$230.00	\$230.00	
921		151 LAFRETTE	54	87,697	39,739	CLASSIC	237	\$230.00	\$230.00	
922		151 LAFRETTE	58	47,117	21,127	CLASSIC	237	\$200.00	\$200.00	
923		181 VIGIER	35	56,420	25,198	CLASSIC	237	\$200.00	\$200.00	
924		3655 EDOISE RD	80	87,253	39,577	CLASSIC	237	\$275.00	\$275.00	
925		151 LAFRETTE	54	87,638	39,738	CLASSIC	237	\$200.00	\$200.00	
926		151 LAFRETTE	55	87,894	39,688	CLASSIC	237	\$200.00	\$200.00	
927		151 LAFRETTE	54	87,499	39,689	CLASSIC	237	\$200.00	\$200.00	
928		151 LAFRETTE	56	87,813	39,831	CLASSIC	237	\$200.00	\$200.00	
929		151 LAFRETTE	56	86,711	39,331	CLASSIC	237	\$200.00	\$200.00	
930		151 LAFRETTE	57	87,120	39,518	CLASSIC	237	\$200.00	\$200.00	
931		151 LAFRETTE	55	87,278	39,568	CLASSIC	237	\$200.00	\$200.00	
932		151 LAFRETTE	54	86,541	39,254	CLASSIC	237	\$200.00	\$200.00	
933		151 LAFRETTE	54	87,700	39,760	CLASSIC	237	\$200.00	\$200.00	
934		151 LAFRETTE	55	87,031	39,477	CLASSIC	237	\$200.00	\$200.00	
935		4815 CABOT	54	87,118	39,518	ALGER	3465.03	\$225.00	\$225.00	
936		4815 CABOT	54	87,287	39,593	ALGER	3461.03	\$225.00	\$225.00	
937		4815 CABOT	54	87,073	39,498	ALGER	3462.03	\$225.00	\$225.00	
938		4815 CABOT	54	86,618	39,288	ALGER	3463.03	\$225.00	\$225.00	
939		4815 CABOT	54	87,314	39,665	ALGER	3464.03	\$225.00	\$225.00	
940		4815 CABOT	54	87,554	39,714	ALGER	3465.03	\$225.00	\$225.00	
941		4815 CABOT	54	87,486	39,693	ALGER	3466.03	\$225.00	\$225.00	
942		4815 CABOT	53	86,880	39,317	ALGER	3467.03	\$225.00	\$225.00	
943		4815 CABOT	54	87,213	39,559	ALGER	3468.03	\$225.00	\$225.00	
944		4815 CABOT	54	87,620	39,744	ALGER	3469.03	\$225.00	\$225.00	
945		4815 CABOT	54	87,445	39,684	ALGER	3470.03	\$225.00	\$225.00	

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GSPSICOMMODS00046943

	A	B	C	D	E	F	G
946	BA53471	3638A	22-04-13	1200 E. MONROE SQ.	SHA	SCW	22-04-13
947	BA53623	98402144	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
948	BA53824	4192137A	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
949	BA53825	98402144	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
950	BA53826	4892143A	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
951	BA53827	4192137A	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
952	BA53828	9842144	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
953	BA53829	4892143A	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
954	BA53830	4192137A	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
955	BA53831	9842144	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
956	BA53832	095211A	22-04-13	151 LAFAYETTE	ALOETTE	SCW	22-04-13
957	BA53832	17A055	22-04-13	9603 BUFFALO	ABCO	TBAR	22-04-13
958	BA53833	17A055	22-04-13	9603 BUFFALO	ABCO	TBAR	22-04-13
959	BA53834	17A055	22-04-13	9603 BUFFALO	ABCO	TBAR	22-04-13
960	BA53835	17A055	22-04-13	9603 BUFFALO	ABCO	TBAR	22-04-13
961	BA53774	57	22-04-13	20465 PENNSYLVANIA RD	NE ALCOA	SCW	22-04-13
962	BA53743	7	22-04-13	20465 PENNSYLVANIA RD	NE ALCOA	SCW	22-04-13
963	BA53745	35780114	22-04-13	20465 PENNSYLVANIA RD	NE ALCOA	SCW	22-04-13
964	BA53747	7	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
965	BA53749	57	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
966	BA53746	7308051	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
967	BA53746	7308051	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
968	BA53746	83488927	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
969	BA53753	83488927	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
970	BA53753	83488927	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
971	BA53753	811A9	22-04-13	20465 PENNSYLVANIA RD	ALCOA	SCW	22-04-13
972	BA53528	811A9	22-04-13	17423 WEST JEFFERSON	ABCO/NE ALCOA	TBAR/SCW	22-04-13
973	BA53528	80	22-04-13	17423 WEST JEFFERSON	NE ALCOA	SCW	22-04-13
974	BA53528	20	22-04-13	17423 WEST JEFFERSON	NE ALCOA/SHMET	SCW	22-04-13
975	BA53531	409	22-04-13	17423 WEST JEFFERSON	OPNET	SCW	22-04-13
976	BA53532	811A9	22-04-13	17423 WEST JEFFERSON	CHMET/NE ALCOA	SCW	22-04-13
977	BA53533	80	22-04-13	17423 WEST JEFFERSON	NE ALCOA	SCW	22-04-13
978	BA53534	804	22-04-13	17423 WEST JEFFERSON	NE ALCOA	SCW	22-04-13
979	BA53535	808	22-04-13	17423 WEST JEFFERSON	NE ALCOA	SCW	22-04-13
980	BA53536	803	22-04-13	17423 WEST JEFFERSON	NE ALCOA	SCW	22-04-13
981	BA53537	811A9	22-04-13	26560 21 MILE RD	DESCAMBAULT TARCQ	TBAR	22-04-13
982	BA53533	5202112	22-04-13	26560 21 MILE RD	DESCAMBAULT	TBAR	22-04-13
983	BA53534	448	22-04-13	26560 21 MILE RD	DESCAMBAULT TARCQ	TBAR	22-04-13
984	BA53535	448	22-04-13	26560 21 MILE RD	DESCAMBAULT TARCQ	TBAR	22-04-13
985	BA53536	5202112	22-04-13	26560 21 MILE RD	DESCAMBAULT TARCQ	TBAR	22-04-13
986	BA53537	448	22-04-13	26560 21 MILE RD	ABCO	TBAR	22-04-13
987	BA53538	5202112	22-04-13	26560 21 MILE RD	DESCAMBAULT TARCQ	TBAR	22-04-13
988	BA53539	5202112	22-04-13	26560 21 MILE RD	DESCAMBAULT TARCQ	TBAR	22-04-13
989	BA53640	6408	22-04-13	26560 21 MILE RD	ABCO	TBAR	22-04-13
990	BA53841	5202112	22-04-13	26560 21 MILE RD	ABCO	TBAR	22-04-13

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GSPSICOMMODS00046944

		H	I	J	K	L	M	N	O	P
946		4815 CARROT	53	86,428	38,238	ALGER	3471-03	\$275.00	\$275.00	
947		8650 MT ELUOTIT	55	87,310	38,603	ALGER	3623-03	\$285.00	\$285.00	
948		8650 MT ELUOTIT	55	87,109	38,512	ALGER	3624-03	\$285.00	\$285.00	
949		8650 MT ELUOTIT	55	87,304	38,600	ALGER	3625-03	\$285.00	\$285.00	
950		8650 MT ELUOTIT	56	87,051	38,468	ALGER	3626-03	\$285.00	\$285.00	
951		8650 MT ELUOTIT	56	87,088	38,507	ALGER	3627-03	\$285.00	\$285.00	
952		8650 MT ELUOTIT	55	86,649	38,303	ALGER	3628-03	\$285.00	\$285.00	
953		8650 MT ELUOTIT	55	87,078	38,468	ALGER	3629-03	\$285.00	\$285.00	
954		8650 MT ELUOTIT	55	86,940	38,435	ALGER	3630-03	\$285.00	\$285.00	
955		8650 MT ELUOTIT	55	87,534	38,765	ALGER	3631-03	\$285.00	\$285.00	
956		8650 MT ELUOTIT	55	86,917	38,632	ALGER	3632-03	\$285.00	\$285.00	
957		6481 LTRCH	55	87,395	38,642	ALGER	3647-03	\$215.00	\$215.00	
958		6481 LTRCH	55	87,428	38,667	ALGER	3648-03	\$215.00	\$215.00	
959		6481 LTRCH	57	86,546	38,524	ALGER	3649-03	\$215.00	\$215.00	
960		6481 LTRCH	58	87,496	38,618	ALGER	3649-03	\$215.00	\$215.00	
961		36555 ECORSE RD	81	87,687	38,974	FOUR STAR	457038-03	\$300.00	\$300.00	
962		36555 ECORSE RD	83	86,892	38,682	FOUR STAR	457038-03	\$300.00	\$300.00	
963		36555 ECORSE RD	83	87,110	38,682	FOUR STAR	457038-03	\$300.00	\$300.00	
964		36555 ECORSE RD	86	87,291	38,658	FOUR STAR	457038-03	\$300.00	\$300.00	
965		36555 ECORSE RD	86	86,660	38,528	FOUR STAR	457038-03	\$300.00	\$300.00	
966		36555 ECORSE RD	86	87,228	38,668	FOUR STAR	457038-03	\$300.00	\$300.00	
967		36555 ECORSE RD	89	87,028	38,665	FOUR STAR	457038-03	\$300.00	\$300.00	
968		36555 ECORSE RD	85	87,687	38,785	FOUR STAR	457038-03	\$300.00	\$300.00	
969		36555 ECORSE RD	85	86,914	38,624	FOUR STAR	457038-03	\$300.00	\$300.00	
970		36555 ECORSE RD	87	87,535	38,680	FOUR STAR	457038-03	\$300.00	\$300.00	
971		36555 ECORSE RD	89	87,330	38,668	FOUR STAR	457038-03	\$300.00	\$300.00	
972		36555 ECORSE RD	81	86,628	38,365	CLASSIC	237	\$275.00	\$275.00	
973		36555 ECORSE RD	85	87,317	38,634	CLASSIC	237	\$275.00	\$275.00	
974		36555 ECORSE RD	83	87,411	38,649	CLASSIC	237	\$275.00	\$275.00	
975		36555 ECORSE RD	81	87,082	38,668	CLASSIC	237	\$275.00	\$275.00	
976		36555 ECORSE RD	85	87,790	38,621	CLASSIC	237	\$275.00	\$275.00	
977		36555 ECORSE RD	83	87,282	38,517	CLASSIC	237	\$275.00	\$275.00	
978		36555 ECORSE RD	86	87,370	38,603	CLASSIC	237	\$275.00	\$275.00	
979		36555 ECORSE RD	84	87,359	38,625	CLASSIC	237	\$275.00	\$275.00	
980		36555 ECORSE RD	84	87,770	38,812	CLASSIC	237	\$275.00	\$275.00	
981		36555 ECORSE RD	86	86,969	38,444	CLASSIC	237	\$275.00	\$275.00	
982		151 LAFAYETTE	58	87,424	38,665	CLASSIC	237	\$200.00	\$200.00	
983		151 LAFAYETTE	58	87,075	38,467	CLASSIC	237	\$200.00	\$200.00	
984		151 LAFAYETTE	56	86,938	38,434	CLASSIC	237	\$200.00	\$200.00	
985		151 LAFAYETTE	56	87,016	38,470	CLASSIC	237	\$200.00	\$200.00	
986		151 LAFAYETTE	55	87,354	38,623	CLASSIC	237	\$200.00	\$200.00	
987		151 LAFAYETTE	56	87,984	38,609	CLASSIC	237	\$200.00	\$200.00	
988		151 LAFAYETTE	57	87,813	38,631	CLASSIC	237	\$200.00	\$200.00	
989		151 LAFAYETTE	55	87,174	38,542	CLASSIC	237	\$200.00	\$200.00	
990		151 LAFAYETTE	55	87,137	38,525	CLASSIC	237	\$200.00	\$200.00	

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	A	B	C	D	E	F	G
991	BA3592	520712	23-04-13	2680 ZWILEHO	ASCO	TBAR	23-04-13
992	BA4178	6905	23-04-13	5070 RUSSEL SCHMIDT	AS	TBAR	23-04-13
993	BA4179	6905	23-04-13	5070 RUSSEL SCHMIDT	AS	TBAR	23-04-13
994	BA4180	6905	23-04-13	5070 RUSSEL SCHMIDT	AS	TBAR	23-04-13
995	BA4181	6905	23-04-13	5070 RUSSEL SCHMIDT	ADUESCHMIDT	TBAR	23-04-13
996	BA4182	6905	23-04-13	5070 RUSSEL SCHMIDT	DESCHMIDT	TBAR	23-04-13
997	BA4183.7L	6905	23-04-13	5070 RUSSEL SCHMIDT	DESCHMIDT	TBAR	23-04-13
998	BA4372	31007133A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
999	BA4373	3055A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1000	BA4374	782147A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1001	BA4375	31007133A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1002	BA4376	3055A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1003	BA4377	782147A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1004	BA4378	31007133A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1005	BA4379	3055A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1006	BA4380	782147A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1007	BA4381	31007133A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1008	BA4382	782147A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1009	BA4383	3055A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1010	BA4384	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1011	BA4385	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1012	BA4386	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1013	BA4387	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1014	BA4388	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1015	BA4389	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1016	BA4390	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1017	BA4391	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1018	BA4392	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1019	BA4393	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1020	BA4394	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1021	BA4395	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1022	BA4396	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1023	BA4397	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1024	BA4398	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1025	BA4399	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1026	BA4400	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1027	BA4401	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1028	BA4402	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1029	BA4403	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1030	BA4404	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1031	BA4405	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1032	BA4406	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1033	BA4407	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1034	BA4408	7112138A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13
1035	BA4409	98342714A	23-04-13	100 E MONICOLS	SHA	SCW	23-04-13

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GSPSICOMMODS00046946

		H	I	J	K	L	M	N	O	P
991	16 LAFAYETTE		55	87,253	39,592	CLASSIC	227	\$200.00	\$200.00	
992	2600/23 MILE RD		54	87,574	39,723	CLASSIC	227	\$200.00	\$200.00	
993	2600/23 MILE RD		54	87,626	39,747	CLASSIC	227	\$200.00	\$200.00	
994	2600/23 MILE RD		54	87,659	39,752	CLASSIC	227	\$200.00	\$200.00	
995	2600/23 MILE RD		55	87,568	39,719	CLASSIC	227	\$200.00	\$200.00	
996	2600/23 MILE RD		55	88,853	39,414	CLASSIC	227	\$200.00	\$200.00	
997	2600/23 MILE RD		3	4,553	2,095	CLASSIC	227	\$200.00	\$200.00	
998	4815 CABOT		53	86,488	39,220	ALGER	247/53	\$225.00	\$225.00	
999	4815 CABOT		54	87,076	39,470	ALGER	247/53	\$225.00	\$225.00	
1000	4815 CABOT		53	86,597	39,880	ALGER	247/43	\$225.00	\$225.00	
1001	4815 CABOT		54	87,442	39,663	ALGER	247/53	\$225.00	\$225.00	
1002	4815 CABOT		54	86,588	39,275	ALGER	247/53	\$225.00	\$225.00	
1003	4815 CABOT		54	87,970	39,675	ALGER	247/53	\$225.00	\$225.00	
1004	4815 CABOT		54	86,786	39,571	ALGER	247/53	\$225.00	\$225.00	
1005	4815 CABOT		54	87,353	39,523	ALGER	247/53	\$225.00	\$225.00	
1006	4815 CABOT		53	86,461	39,218	ALGER	248/53	\$225.00	\$225.00	
1007	4815 CABOT		60	87,771	39,612	ALGER	248/53	\$225.00	\$225.00	
1008	4815 CABOT		65	87,108	39,539	ALGER	248/53	\$225.00	\$225.00	
1009	4815 CABOT		64	87,545	39,754	ALGER	248/53	\$225.00	\$225.00	
1010	8650 MT ELLIOTT		55	87,446	39,712	ALGER	248/53	\$225.00	\$225.00	
1011	8650 MT ELLIOTT		55	87,747	39,292	ALGER	248/53	\$225.00	\$225.00	
1012	8650 MT ELLIOTT		55	87,461	39,572	ALGER	248/53	\$225.00	\$225.00	
1013	8650 MT ELLIOTT		52	87,633	39,752	ALGER	248/53	\$225.00	\$225.00	
1014	8650 MT ELLIOTT		55	87,590	39,720	ALGER	247/53	\$225.00	\$225.00	
1015	8650 MT ELLIOTT		54	86,622	39,522	ALGER	247/53	\$225.00	\$225.00	
1016	8650 MT ELLIOTT		54	87,086	39,522	ALGER	248/53	\$225.00	\$225.00	
1017	8650 MT ELLIOTT		58	86,871	39,544	ALGER	244/53	\$225.00	\$225.00	
1018	8650 MT ELLIOTT		54	86,789	39,397	ALGER	244/53	\$225.00	\$225.00	
1019	8650 MT ELLIOTT		54	87,619	39,419	ALGER	244/53	\$225.00	\$225.00	
1020	8650 MT ELLIOTT		57	87,172	39,441	ALGER	244/53	\$225.00	\$225.00	
1021	6460 NYCHA		59	86,659	39,320	ALGER	244/53	\$215.00	\$215.00	
1022	6460 NYCHA		55	86,788	39,398	ALGER	244/53	\$215.00	\$215.00	
1023	6460 NYCHA		56	86,671	39,513	ALGER	244/53	\$215.00	\$215.00	
1024	36555 ECHOSE RD		65	87,644	39,718	FOUR STAR	157/138/00	\$300.00	\$300.00	
1025	36555 ECHOSE RD		64	87,259	39,580	FOUR STAR	157/133/00	\$300.00	\$300.00	
1026	36555 ECHOSE RD		64	87,715	39,797	FOUR STAR	157/131/00	\$300.00	\$300.00	
1027	36555 ECHOSE RD		67	87,945	39,801	FOUR STAR	157/132/00	\$300.00	\$300.00	
1028	36555 ECHOSE RD		62	87,378	39,634	FOUR STAR	157/132/00	\$300.00	\$300.00	
1029	36555 ECHOSE RD		60	87,719	39,769	FOUR STAR	157/133/00	\$300.00	\$300.00	
1030	36555 ECHOSE RD		63	86,974	39,451	FOUR STAR	157/133/00	\$300.00	\$300.00	
1031	36555 ECHOSE RD		64	87,566	39,719	FOUR STAR	157/137/00	\$300.00	\$300.00	
1032	36555 ECHOSE RD		64	87,288	39,592	FOUR STAR	157/133/00	\$300.00	\$300.00	
1033	36555 ECHOSE RD		64	87,765	39,468	FOUR STAR	157/134/00	\$300.00	\$300.00	
1034	36555 ECHOSE RD		61	87,897	39,665	FOUR STAR	157/141/00	\$300.00	\$300.00	
1035	36555 ECHOSE RD		64	87,525	39,700	FOUR STAR	157/142/00	\$300.00	\$300.00	

Confidential

	H	I	J	K	L	M	N	O	P
1036	3855 ECORSE RD	49	87.402	38.945	FOUR STAR	1571043.00	\$300.00	\$300.00	
1037	3855 ECORSE RD	62	87.286	39.592	FOUR STAR	1571044.00	\$300.00	\$300.00	
1038	3855 ECORSE RD	60	87.840	39.844	FOUR STAR	1571197.00	\$300.00	\$300.00	
1039	3855 ECORSE RD	63	87.183	39.546	CLASSIC	237	\$275.00	\$275.00	
1040	3855 ECORSE RD	59	87.176	39.542	CLASSIC	237	\$275.00	\$275.00	
1041	3855 ECORSE RD	59	87.286	39.592	CLASSIC	237	\$275.00	\$275.00	
1042	3855 ECORSE RD	61	88.866	39.402	CLASSIC	237	\$275.00	\$275.00	
1043	3855 ECORSE RD	65	87.954	38.895	CLASSIC	237	\$275.00	\$275.00	
1044	3855 ECORSE RD	63	86.904	39.419	CLASSIC	237	\$275.00	\$275.00	
1045	3855 ECORSE RD	66	87.026	39.474	CLASSIC	237	\$275.00	\$275.00	
1046	3855 ECORSE RD	68	87.672	39.596	CLASSIC	237	\$275.00	\$275.00	
1047	3855 ECORSE RD	63	86.531	38.295	CLASSIC	237	\$275.00	\$275.00	
1048	3855 ECORSE RD	61	87.531	39.703	CLASSIC	237	\$275.00	\$275.00	
1049	151 LAFRETTE	62	87.903	38.672	CLASSIC	237	\$200.00	\$200.00	
1050	151 LAFRETTE	61	87.803	38.672	CLASSIC	237	\$200.00	\$200.00	
1051	151 LAFRETTE	55	87.079	38.468	CLASSIC	237	\$200.00	\$200.00	
1052	151 LAFRETTE	55	87.106	38.538	CLASSIC	237	\$200.00	\$200.00	
1053	151 LAFRETTE	56	87.271	38.558	CLASSIC	237	\$200.00	\$200.00	
1054	151 LAFRETTE	55	87.453	38.659	CLASSIC	237	\$200.00	\$200.00	
1055	151 LAFRETTE	58	87.862	38.739	CLASSIC	237	\$200.00	\$200.00	
1056	151 LAFRETTE	58	87.862	38.739	CLASSIC	237	\$200.00	\$200.00	
1057	151 LAFRETTE	58	87.718	38.392	CLASSIC	237	\$200.00	\$200.00	
1058	151 LAFRETTE	56	86.746	38.437	CLASSIC	237	\$200.00	\$200.00	
1059	4815 CABOT	55	87.120	38.417	ALGER	3447.00	\$225.00	\$225.00	
1060	4815 CABOT	55	87.141	38.537	ALGER	3448.00	\$225.00	\$225.00	
1061	4815 CABOT	54	87.671	38.850	ALGER	3449.00	\$225.00	\$225.00	
1062	4815 CABOT	55	87.702	38.941	ALGER	3447.00	\$225.00	\$225.00	
1063	4815 CABOT	56	87.734	38.969	ALGER	3448.00	\$225.00	\$225.00	
1064	4815 CABOT	56	87.737	38.797	ALGER	3449.00	\$225.00	\$225.00	
1065	4815 CABOT	54	87.515	38.679	ALGER	3447.00	\$225.00	\$225.00	
1066	4815 CABOT	57	87.680	38.862	ALGER	3448.00	\$225.00	\$225.00	
1067	4815 CABOT	54	87.359	38.600	ALGER	3449.00	\$225.00	\$225.00	
1068	4815 CABOT	57	87.856	39.070	ALGER	3450.00	\$225.00	\$225.00	
1069	4815 CABOT	55	87.053	38.607	ALGER	3449.00	\$225.00	\$225.00	
1070	4815 CABOT	56	87.581	38.717	ALGER	3449.00	\$225.00	\$225.00	
1071	4815 CABOT	55	87.753	38.900	ALGER	3449.00	\$225.00	\$225.00	
1072	4815 CABOT	56	87.116	38.517	ALGER	3449.00	\$225.00	\$225.00	
1073	8550 MT ELLIOTT	55	86.752	38.705	ALGER	3444.00	\$265.00	\$265.00	
1074	8550 MT ELLIOTT	54	86.712	38.330	ALGER	3444.00	\$265.00	\$265.00	
1075	8550 MT ELLIOTT	56	86.946	38.638	ALGER	3445.00	\$265.00	\$265.00	
1076	8550 MT ELLIOTT	54	87.055	38.468	ALGER	3445.00	\$265.00	\$265.00	
1077	8550 MT ELLIOTT	56	87.144	38.709	ALGER	3447.00	\$265.00	\$265.00	
1078	8550 MT ELLIOTT	56	87.525	38.701	ALGER	3444.00	\$265.00	\$265.00	
1079	8550 MT ELLIOTT	57	86.910	38.422	ALGER	3444.00	\$265.00	\$265.00	
1080	8550 MT ELLIOTT	56	87.024	38.882	ALGER	3450.00	\$265.00	\$265.00	

Confidential

GPSICOMMODS00046949

	A	B	C	D	E	F	G
1081	BAR3651	9542/144	24-04-13	151 LAFAYETTE	ME ALCOA	SOW	24-04-13
1082	BAR3652	7112/138A	24-04-13	151 LAFAYETTE	ME ALCOA	SOW	24-04-13
1083	BAR3650	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1084	BAR3661	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1085	BAR3652	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1086	BAR3653	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1087	BAR3654	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1088	BAR3655	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1089	BAR3656	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1090	BAR3657	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1091	BAR3658	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1092	BAR3659	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1093	BAR3660	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1094	BAR3661	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1095	BAR3662	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1096	BAR3663	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1097	BAR3664	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1098	BAR3665	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1099	BAR3666	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1100	BAR3667	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1101	BAR3668	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1102	BAR3669	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1103	BAR3670	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1104	BAR3671	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1105	BAR3672	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1106	BAR3673	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1107	BAR3674	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1108	BAR3675	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1109	BAR3676	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1110	BAR3677	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1111	BAR3678	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1112	BAR3679	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1113	BAR3680	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1114	BAR3681	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1115	BAR3682	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1116	BAR3683	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1117	BAR3684	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1118	BAR3685	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1119	BAR3686	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1120	BAR3687	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1121	BAR3688	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1122	BAR3689	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1123	BAR3690	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1124	BAR3691	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1125	BAR3692	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1126	BAR3693	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1127	BAR3694	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1128	BAR3695	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1129	BAR3696	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1130	BAR3697	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1131	BAR3698	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1132	BAR3699	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1133	BAR3700	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1134	BAR3701	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13
1135	BAR3702	17A/05	24-04-13	9450 BUFFALO	ARCO	TBAR	24-04-13

GSPSICOMMODS00046950

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		H	I	J	K	L	M	N	O	P
1081		860 MT ELLIOTT	66	86.76	39.34	ALGER	395.43	\$265.00	\$265.00	
1082		860 MT ELLIOTT	65	87.42	39.95	ALGER	395.43	\$265.00	\$265.00	
1083		640 YNCH	67	87.64	39.827	ALGER	395.43	\$275.00	\$275.00	
1084		640 YNCH	67	86.65	39.233	ALGER	395.43	\$275.00	\$275.00	
1085		640 YNCH	65	86.942	39.438	ALGER	395.43	\$275.00	\$275.00	
1086		640 YNCH	66	87.301	39.871	ALGER	395.43	\$275.00	\$275.00	
1087		640 YNCH	48	86.704	39.268	ALGER	395.43	\$275.00	\$275.00	
1088		4815 CABOT	64	87.392	39.640	FULL CIRCLE	395.43	\$275.00	\$275.00	
1089		4815 CABOT	65	87.547	39.711	FULL CIRCLE	395.43	\$225.00	\$225.00	
1090		4815 CABOT	63	87.132	39.522	FULL CIRCLE	395.43	\$225.00	\$225.00	
1091		4815 CABOT	63	87.105	39.537	FULL CIRCLE	397.43	\$225.00	\$225.00	
1092		4815 CABOT	64	86.945	39.459	FULL CIRCLE	397.43	\$225.00	\$225.00	
1093		3655 EORSE RD	61	87.386	39.639	FOUR STAR	197192.00	\$300.00	\$300.00	
1094		3655 EORSE RD	61	87.489	39.684	FOUR STAR	197193.00	\$300.00	\$300.00	
1095		3655 EORSE RD	63	87.467	39.674	FOUR STAR	197194.00	\$300.00	\$300.00	
1096		3655 EORSE RD	65	87.448	39.683	FOUR STAR	197195.00	\$300.00	\$300.00	
1097		3655 EORSE RD	61	87.424	39.655	FOUR STAR	197196.00	\$300.00	\$300.00	
1098		3655 EORSE RD	62	87.152	39.604	FOUR STAR	197197.00	\$300.00	\$300.00	
1099		3655 EORSE RD	65	87.158	39.695	FOUR STAR	197198.00	\$300.00	\$300.00	
1100		3655 EORSE RD	62	87.183	39.679	FOUR STAR	197199.00	\$300.00	\$300.00	
1101		3655 EORSE RD	62	87.644	39.660	FOUR STAR	197200.00	\$300.00	\$300.00	
1102		3655 EORSE RD	63	87.644	39.784	CLASSIC	237	\$275.00	\$275.00	
1103		3655 EORSE RD	63	87.426	39.844	CLASSIC	237	\$275.00	\$275.00	
1104		3655 EORSE RD	62	87.426	39.646	CLASSIC	237	\$275.00	\$275.00	
1105		3655 EORSE RD	65	87.330	39.566	CLASSIC	237	\$275.00	\$275.00	
1106		3655 EORSE RD	65	87.309	39.510	CLASSIC	237	\$275.00	\$275.00	
1107		3655 EORSE RD	65	86.920	39.265	CLASSIC	237	\$275.00	\$275.00	
1108		3655 EORSE RD	60	87.410	39.830	CLASSIC	237	\$275.00	\$275.00	
1109		3655 EORSE RD	63	87.508	39.874	CLASSIC	237	\$275.00	\$275.00	
1110		3655 EORSE RD	59	87.326	39.633	CLASSIC	237	\$275.00	\$275.00	
1111		3655 EORSE RD	60	87.422	39.845	CLASSIC	237	\$275.00	\$275.00	
1112		151 LAFAYETTE	64	86.983	39.445	CLASSIC	237	\$200.00	\$200.00	
1113		151 LAFAYETTE	54	87.578	39.834	CLASSIC	237	\$200.00	\$200.00	
1114		151 LAFAYETTE	55	87.547	39.820	CLASSIC	237	\$200.00	\$200.00	
1115		151 LAFAYETTE	55	87.140	39.526	CLASSIC	237	\$200.00	\$200.00	
1116		151 LAFAYETTE	64	87.380	39.941	CLASSIC	237	\$200.00	\$200.00	
1117		151 LAFAYETTE	64	87.001	39.453	CLASSIC	237	\$200.00	\$200.00	
1118		151 LAFAYETTE	55	87.361	39.626	CLASSIC	237	\$200.00	\$200.00	
1119		151 LAFAYETTE	54	86.756	39.352	CLASSIC	237	\$200.00	\$200.00	
1120		151 LAFAYETTE	61	86.974	39.461	CLASSIC	237	\$200.00	\$200.00	
1121		151 LAFAYETTE	54	86.987	39.467	CLASSIC	237	\$200.00	\$200.00	
1122		2969 2ND ST	54	87.371	39.631	CLASSIC	237	\$200.00	\$200.00	
1123		2969 2ND ST	54	87.814	39.741	CLASSIC	237	\$200.00	\$200.00	
1124		2969 2ND ST	54	87.797	39.806	CLASSIC	237	\$200.00	\$200.00	
1125		2969 2ND ST	54	87.304	39.602	CLASSIC	237	\$200.00	\$200.00	

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GPSICOMMODS00046951

		H	I	J	K	L	M	N	O	P
1126		2988 22ND ST	54	87,195	38,547	CLASSIC	237	\$200.00	\$200.00	
1127		2988 22ND ST	54	86,769	38,367	CLASSIC	237	\$200.00	\$200.00	
1128		2988 22ND ST	53	88,455	38,715	CLASSIC	237	\$200.00	\$200.00	
1129		2988 22ND ST	54	87,650	38,848	CLASSIC	237	\$200.00	\$200.00	
1130		2988 22ND ST	54	87,297	39,597	CLASSIC	237	\$200.00	\$200.00	
1131		2988 22ND ST	54	87,321	39,608	CLASSIC	237	\$200.00	\$200.00	
1132		4815 CROST	64	86,662	39,373	ALGER	348-03	\$225.00	\$225.00	
1133		4815 CROST	64	87,456	39,899	ALGER	350-03	\$225.00	\$225.00	
1134		4815 CROST	63	87,340	39,617	ALGER	3507-03	\$225.00	\$225.00	
1135		4815 CROST	63	87,672	39,858	ALGER	3503-03	\$225.00	\$225.00	
1136		4815 CROST	64	86,998	39,460	ALGER	3544-03	\$225.00	\$225.00	
1137		4815 CROST	64	87,520	39,888	ALGER	3544-03	\$225.00	\$225.00	
1138		4815 CROST	64	87,664	39,764	ALGER	3538-03	\$225.00	\$225.00	
1139		4815 CROST	65	87,654	39,692	ALGER	3538-03	\$225.00	\$225.00	
1140		4815 CROST	64	87,935	39,173	ALGER	3511-03	\$225.00	\$225.00	
1141		8650 MT ELLIOTT	63	86,653	38,369	ALGER	3532-03	\$285.00	\$285.00	
1142		8650 MT ELLIOTT	64	87,312	38,604	ALGER	3562-03	\$285.00	\$285.00	
1143		8650 MT ELLIOTT	61	86,968	39,467	ALGER	3562-03	\$285.00	\$285.00	
1144		8650 MT ELLIOTT	64	87,736	39,179	ALGER	3562-03	\$285.00	\$285.00	
1145		8650 MT ELLIOTT	62	87,173	39,312	ALGER	3567-03	\$285.00	\$285.00	
1146		8650 MT ELLIOTT	65	87,555	39,342	ALGER	3569-03	\$285.00	\$285.00	
1147		8650 MT ELLIOTT	65	87,372	39,611	ALGER	3565-03	\$285.00	\$285.00	
1148		8650 MT ELLIOTT	65	87,535	39,872	ALGER	3565-03	\$285.00	\$285.00	
1149		8650 MT ELLIOTT	67	87,725	39,784	ALGER	3561-03	\$285.00	\$285.00	
1150		8650 MT ELLIOTT	63	87,025	38,885	ALGER	3569-03	\$285.00	\$285.00	
1151		151 LAVERNETTE	55	86,863	39,600	CLASSIC	256	\$200.00	\$200.00	
1152		151 LAVERNETTE	54	87,310	39,600	CLASSIC	256	\$200.00	\$200.00	
1153		151 LAVERNETTE	54	86,878	39,606	CLASSIC	256	\$200.00	\$200.00	
1154		151 LAVERNETTE	56	87,471	39,676	CLASSIC	256	\$200.00	\$200.00	
1155		151 LAVERNETTE	62	87,955	39,732	CLASSIC	256	\$200.00	\$200.00	
1156		151 LAVERNETTE	57	87,685	39,773	CLASSIC	256	\$200.00	\$200.00	
1157		151 LAVERNETTE	54	86,914	39,424	CLASSIC	256	\$200.00	\$200.00	
1158		151 LAVERNETTE	54	87,759	39,607	CLASSIC	256	\$200.00	\$200.00	
1159		151 LAVERNETTE	54	87,614	39,741	CLASSIC	256	\$200.00	\$200.00	
1160		151 LAVERNETTE	54	86,767	39,562	CLASSIC	256	\$200.00	\$200.00	
1161		2988 22ND ST	54	87,934	39,641	CLASSIC	256	\$200.00	\$200.00	
1162		2988 22ND ST	54	87,913	39,677	CLASSIC	256	\$200.00	\$200.00	
1163		2988 22ND ST	54	87,491	39,644	CLASSIC	256	\$200.00	\$200.00	
1164		2988 22ND ST	54	87,491	39,644	CLASSIC	256	\$200.00	\$200.00	
1165		2988 22ND ST	54	87,672	39,658	CLASSIC	256	\$200.00	\$200.00	
1166		2988 22ND ST	53	86,390	39,686	CLASSIC	256	\$200.00	\$200.00	
1167		2988 22ND ST	54	87,781	39,698	CLASSIC	256	\$200.00	\$200.00	
1168		2988 22ND ST	54	87,792	39,565	CLASSIC	256	\$200.00	\$200.00	
1169		2988 22ND ST	54	87,173	39,541	LRS	256	\$200.00	\$200.00	
1170		2988 22ND ST	53	86,977	39,492	SELMAN	259	\$200.00	\$200.00	
			54	87,534	38,750	SELMAN	259	\$200.00	\$200.00	

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GPSICOMMODS00046953

A	B	C	D	E	F	G
1171	BAR3569	28-04-13	4815 CABOT	SHA	SCW	28-04-13
1172	BAR3572	09507A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1173	BAR3574	31007133A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1174	BAR3514	3025A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1175	BAR3515	31007133A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1176	BAR3516	06507A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1177	BAR3517	3025A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1178	BAR3518	31007133A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1179	BAR3519	06507A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1180	BAR3520	3025A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1181	BAR3521	31007133A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1182	BAR3522	06507A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1183	BAR3523	3025A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1184	BAR3524	31007133A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1185	BAR3525	06507A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1186	BAR3526	3025A	1200 E MONICHOIS	ME ALCOA	SCW	28-04-13
1187	BAR3527	60	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1188	BAR3528	80	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1189	BAR3529	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1190	BAR3530	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1191	BAR3531	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1192	BAR3532	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1193	BAR3533	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1194	BAR3534	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1195	BAR3535	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1196	BAR3536	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1197	BAR3537	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1198	BAR3538	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1199	BAR3539	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1200	BAR3540	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1201	BAR3541	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1202	BAR3542	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1203	BAR3543	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1204	BAR3544	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1205	BAR3545	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1206	BAR3546	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1207	BAR3547	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1208	BAR3548	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1209	BAR3549	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1210	BAR3550	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1211	BAR3551	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1212	BAR3552	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1213	BAR3553	804	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1214	BAR3554	437	1703 WEST EFFERSON	CRMET	SCW	28-04-13
1215	BAR3555	595	1703 WEST EFFERSON	CRMET	SCW	28-04-13

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GSPSICOMMODS00046954

		H	I	J	K	L	M	N	O	P
1171		2589 22ND ST	54	87,358	39,625	SELMAN	239	\$200.00	\$200.00	
1172		4815 CABOT	86	87,932	39,895	LAND R		\$225.00	\$225.00	
1173		4815 CABOT	85	87,986	39,728	CHIEFS	3813-03	\$225.00	\$225.00	
1174		4815 CABOT	86	86,972	39,460	FULL CIRCLE		\$225.00	\$225.00	
1175		4815 CABOT	86	87,628	39,747	CHIEFS	3815-03	\$225.00	\$225.00	
1176		4815 CABOT	86	87,665	39,869	LAND R	3816-03	\$225.00	\$225.00	
1177		4815 CABOT	83	87,731	39,794	FULL CIRCLE	3817-03	\$225.00	\$225.00	
1178		4815 CABOT	87	87,430	39,698	CHIEFS	3818-03	\$225.00	\$225.00	
1179		4815 CABOT	87	86,685	39,320	LAND R	3819-03	\$225.00	\$225.00	
1180		4815 CABOT	85	86,976	39,624	FULL CIRCLE	3820-03	\$225.00	\$225.00	
1181		4815 CABOT	84	87,547	39,756	CHIEFS	3821-03	\$225.00	\$225.00	
1182		4815 CABOT	83	86,753	39,869	LAND R	3822-03	\$225.00	\$225.00	
1183		4815 CABOT	86	87,153	39,502	FULL CIRCLE	3823-03	\$225.00	\$225.00	
1184		4815 CABOT	83	86,722	39,338	CHIEFS	3824-03	\$225.00	\$225.00	
1185		4815 CABOT	85	86,691	39,322	FULL CIRCLE	3825-03	\$225.00	\$225.00	
1186		4815 CABOT	86	87,498	21,344	LAND R	3826-03	\$225.00	\$225.00	
1187		3655 ECHOSE RD	82	87,476	38,651	CLASSIC		\$275.00	\$275.00	
1188		3655 ECHOSE RD	81	87,326	38,624	CLASSIC		\$275.00	\$275.00	
1189		3655 ECHOSE RD	79	87,455	38,692	SELMAN	228	\$275.00	\$275.00	
1190		3655 ECHOSE RD	80	87,004	38,464	SELMAN	229	\$275.00	\$275.00	
1191		3655 ECHOSE RD	82	87,085	38,766	SELMAN	229	\$275.00	\$275.00	
1192		3655 ECHOSE RD	82	87,538	38,766	SELMAN	229	\$275.00	\$275.00	
1193		3655 ECHOSE RD	80	87,758	38,818	SELMAN	229	\$275.00	\$275.00	
1194		3655 ECHOSE RD	83	87,715	38,818	SELMAN	229	\$275.00	\$275.00	
1195		3655 ECHOSE RD	84	87,755	38,852	SELMAN	229	\$275.00	\$275.00	
1196		2589 22ND ST	17	21,354	38,652	SELMAN	229	\$275.00	\$275.00	
1197		8650 MT ELLIOTT	81	87,354	39,756	CHAMPION	046824-03	\$285.00	\$285.00	
1198		8650 MT ELLIOTT	81	87,355	39,756	CHAMPION	3865-03	\$285.00	\$285.00	
1199		8650 MT ELLIOTT	80	87,589	39,728	ALGER	3865-03	\$285.00	\$285.00	
1200		8650 MT ELLIOTT	82	87,482	39,672	CHAMPION	3865-03	\$285.00	\$285.00	
1201		8650 MT ELLIOTT	82	86,710	39,331	ALGER	3867-03	\$285.00	\$285.00	
1202		8650 MT ELLIOTT	82	87,104	39,464	CHAMPION	3868-03	\$285.00	\$285.00	
1203		8650 MT ELLIOTT	86	87,215	39,560	ALGER	3869-03	\$285.00	\$285.00	
1204		8650 MT ELLIOTT	81	87,381	39,599	CHAMPION	3870-03	\$285.00	\$285.00	
1205		8650 MT ELLIOTT	82	87,732	39,795	CHAMPION	3871-03	\$285.00	\$285.00	
1206		8650 MT ELLIOTT	81	86,879	39,498	ALGER	3872-03	\$285.00	\$285.00	
1207		3655 ECHOSE RD	81	86,722	38,539	FOUR STAR	4571986-09	\$300.00	\$300.00	
1208		3655 ECHOSE RD	84	87,894	38,864	FOUR STAR	4571987-00	\$300.00	\$300.00	
1209		3655 ECHOSE RD	82	87,784	38,969	FOUR STAR	4571988-00	\$300.00	\$300.00	
1210		3655 ECHOSE RD	84	87,156	38,534	FOUR STAR	4571989-00	\$300.00	\$300.00	
1211		3655 ECHOSE RD	82	87,552	38,713	FOUR STAR	4571990-00	\$300.00	\$300.00	
1212		3655 ECHOSE RD	83	87,222	38,563	FOUR STAR	4571991-00	\$300.00	\$300.00	
1213		3655 ECHOSE RD	84	86,851	38,365	FOUR STAR	4571992-00	\$300.00	\$300.00	
1214		1511 APERETTE	53	86,820	38,373	CLASSIC	239	\$200.00	\$200.00	
1215		1511 APERETTE	54	87,605	38,737	CLASSIC	239	\$200.00	\$200.00	

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GSPSICOMMODS000046955

	A	B	C	D	E	F	G
1216							
1217	BAF5675	5002112	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1218	BAF5676	5002112	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1219	BAF5677	538811	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1220	BAF5678	5002112	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1221	BAF5680	538811	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1222	BAF5681	538811	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1223	BAF5682	5002112	29-04-13	26560 Z1 MILE RD	SHA	SOW	29-04-13
1224	BAF5683	1000080	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1225	BAF5684	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1226	BAF5685	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1227	BAF5686	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1228	BAF5687	524988	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1229	BAF5688	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1230	BAF5689	1000080	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1231	BAF5690	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1232	BAF5691	524988	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1233	BAF5692	524988	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1234	BAF5693	080035948	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1235	BAF5694	1000080	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1236	BAF5695	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1237	BAF5696	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1238	BAF5697	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1239	BAF5698	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1240	BAF5699	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1241	BAF5700	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1242	BAF5701	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1243	BAF5702	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1244	BAF5703	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1245	BAF5704	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1246	BAF5705	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1247	BAF5706	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1248	BAF5707	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1249	BAF5708	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1250	BAF5709	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1251	BAF5710	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1252	BAF5711	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1253	BAF5712	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1254	BAF5713	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1255	BAF5714	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1256	BAF5715	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1257	BAF5716	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1258	BAF5717	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1259	BAF5718	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13
1260	BAF5719	1985298	29-04-13	4815 CABOT	SHA	SOW	29-04-13

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GSPSICOMMODS00046956

	H	I	J	K	L	M	N	O	P
1216	151 LAFAYETTE	53	86,640	39,289	CLASSIC	238	\$200.00	\$200.00	
1217	151 LAFAYETTE	55	87,468	39,674	CLASSIC	238	\$200.00	\$200.00	
1218	151 LAFAYETTE	54	87,688	39,775	CLASSIC	238	\$200.00	\$200.00	
1219	151 LAFAYETTE	53	86,612	39,287	CLASSIC	238	\$200.00	\$200.00	
1220	151 LAFAYETTE	54	87,677	39,770	CLASSIC	238	\$200.00	\$200.00	
1221	151 LAFAYETTE	55	87,987	39,910	CLASSIC	238	\$200.00	\$200.00	
1222	151 LAFAYETTE	53	86,452	39,714	CLASSIC	238	\$200.00	\$200.00	
1223	151 LAFAYETTE	54	86,497	39,724	CLASSIC	238	\$200.00	\$200.00	
1224	2959 2RD ST	54	87,148	39,533	CLASSIC	238	\$200.00	\$200.00	
1225	2959 2RD ST	54	87,738	39,798	CLASSIC	238	\$200.00	\$200.00	
1226	2959 2RD ST	54	87,658	39,827	CLASSIC	238	\$200.00	\$200.00	
1227	2959 2RD ST	54	87,388	39,643	CLASSIC	238	\$200.00	\$200.00	
1228	2959 2RD ST	54	87,553	39,718	CLASSIC	238	\$200.00	\$200.00	
1229	2959 2RD ST	53	86,419	39,195	CLASSIC	238	\$200.00	\$200.00	
1230	2959 2RD ST	62	87,113	39,514	CLASSIC	238	\$200.00	\$200.00	
1231	2959 2RD ST	65	87,500	39,698	CLASSIC	238	\$200.00	\$200.00	
1232	2959 2RD ST	64	87,285	39,483	CLASSIC	238	\$200.00	\$200.00	
1233	2959 2RD ST	64	86,984	39,455	CLASSIC	238	\$200.00	\$200.00	
1234	2959 2RD ST	64	87,695	39,659	CLASSIC	238	\$200.00	\$200.00	
1235	2959 2RD ST	64	87,744	39,693	CLASSIC	238	\$200.00	\$200.00	
1236	2959 2RD ST	54	87,153	39,532	SELMAN	238	\$200.00	\$200.00	
1237	2959 2RD ST	54	86,651	39,442	SELMAN	238	\$200.00	\$200.00	
1238	2959 2RD ST	54	87,484	39,657	SELMAN	238	\$200.00	\$200.00	
1239	8650 MT ELLIOTT	54	87,272	39,677	L&R TRUCKING	3679.03	\$225.00	\$225.00	
1240	8650 MT ELLIOTT	54	86,046	39,493	L&R TRUCKING	3679.03	\$225.00	\$225.00	
1241	8650 MT ELLIOTT	52	86,867	39,398	L&R TRUCKING	3689.03	\$225.00	\$225.00	
1242	8650 MT ELLIOTT	62	87,584	39,990	L&R TRUCKING	3689.03	\$225.00	\$225.00	
1243	8650 MT ELLIOTT	62	87,733	39,765	CHAMPION	3689.03	\$225.00	\$225.00	
1244	8650 MT ELLIOTT	62	86,988	39,456	L&R TRUCKING	3689.03	\$225.00	\$225.00	
1245	1300 E INDIANHOLLS AVE	44	83,107	28,666	CHAMPION	3679.03	\$260.00	\$260.00	
1246	1300 E INDIANHOLLS AVE	63	87,923	39,922	ALGER	3679.03	\$260.00	\$260.00	
1247	1300 E INDIANHOLLS AVE	62	86,790	39,340	CHIEFS	3679.03	\$260.00	\$260.00	
1248	1300 E INDIANHOLLS AVE	58	86,851	39,365	CHAMPION	3679.03	\$260.00	\$260.00	
1249	1300 E INDIANHOLLS AVE	58	87,768	39,966	ALGER	3679.03	\$260.00	\$260.00	
1250	1300 E INDIANHOLLS AVE	59	87,054	39,497	CHIEFS	3679.03	\$260.00	\$260.00	
1251	1300 E INDIANHOLLS AVE	61	87,601	39,828	CHAMPION	3679.03	\$260.00	\$260.00	
1252	1300 E INDIANHOLLS AVE	61	87,101	39,658	ALGER	3689.03	\$260.00	\$260.00	
1253	1300 E INDIANHOLLS AVE	63	87,583	39,998	CHIEFS	3689.03	\$260.00	\$260.00	
1254	1300 E INDIANHOLLS AVE	61	87,369	39,644	CHAMPION	3689.03	\$260.00	\$260.00	
1255	36565 ECORSE RD	64	87,287	39,597	SELMAN	238	\$275.00	\$275.00	
1256	36565 ECORSE RD	63	86,882	39,400	SELMAN	238	\$275.00	\$275.00	
1257	36565 ECORSE RD	61	87,315	39,895	SELMAN	238	\$275.00	\$275.00	
1258	36565 ECORSE RD	60	87,307	39,802	SELMAN	238	\$275.00	\$275.00	
1259	36565 ECORSE RD	62	87,605	39,737	SELMAN	238	\$275.00	\$275.00	
1260	36565 ECORSE RD	60	87,650	39,863	SELMAN	238	\$275.00	\$275.00	

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GPSICOMMODS00046957

A	B	C	D	E	F	G
1261	BA03967	29-04-13	7300 N HAGERITY	ASCO	TBAR	29-04-13
1262	BA03988	40/10/1A	7300 N HAGERITY	ASCO	TBAR	29-04-13
1263	BA03989	156020A	7300 N HAGERITY	ASCO	TBAR	29-04-13
1264	BA03970 TL	1204693	7300 N HAGERITY	ASCO	TBAR	29-04-13
1265	BA05785	5938818	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1266	BA05785	1012	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1267	BA05789	07/07/1A	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1268	BA05789	10/28/146	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1269	BA05793	67/69/1A	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1270	BA05792	10/28/146	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1271	BA05794	9139832	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1272	BA05797	8139837	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1273	BA05791	83488507	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1274	BA05790	9139832	2405 FENSTILVARNA RD	ALCOA	SCW	29-04-13
1275	BA05796	10/28/146	2405 FENSTILVARNA RD	ME ALCOA	SCW/TBAR	29-04-13
1276	BA05797	07/07/1A	2405 FENSTILVARNA RD	AS	TBAR	29-04-13
1277	BA05795	7308621	2405 FENSTILVARNA RD	ME ALCOA	SCW	29-04-13
1278	BA05796	7308621	2405 FENSTILVARNA RD	ME ALCOA	SCW	29-04-13
1279	BA05853	446	28097 21 MILE RD	SHAKUMA	SCW	30-04-13
1280	BA05854	5927112	28097 21 MILE RD	ALMA	SCW	30-04-13
1281	BA05855	5927112	28097 21 MILE RD	ALMA	SCW	30-04-13
1282	BA05857	4463	28097 21 MILE RD	ALMA	SCW	30-04-13
1283	BA05857	5927112	28097 21 MILE RD	ALMA	SCW	30-04-13
1284	BA05859	4463	28097 21 MILE RD	ALMA	SCW	30-04-13
1285	BA05859	5927112	28097 21 MILE RD	ALMA	SCW	30-04-13
1286	BA05860	446	28097 21 MILE RD	ALMA	SCW	30-04-13
1287	BA05861	446	28097 21 MILE RD	ALMA	SCW	30-04-13
1288	BA05866	520	28097 21 MILE RD	ALMA	SCW	30-04-13
1289	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1290	BA05870	1000000	4815 CABOT	ME ALCOA	SCW	30-04-13
1291	BA05870	1000000	4815 CABOT	ME ALCOA	SCW	30-04-13
1292	BA05870	324898	4815 CABOT	ME ALCOA	SCW	30-04-13
1293	BA05870	1000000	4815 CABOT	ME ALCOA	SCW	30-04-13
1294	BA05870	1000000	4815 CABOT	ME ALCOA	SCW	30-04-13
1295	BA05870	324898	4815 CABOT	ME ALCOA	SCW	30-04-13
1296	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1297	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1298	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1299	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1300	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1301	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1302	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1303	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1304	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13
1305	BA05870	1195248	4815 CABOT	ME ALCOA	SCW	30-04-13

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GSPSICOMMODS00046958

	H	I	J	K	L	M	N	O	P
1261	21140 TROLLEY	55	87.283	39.597	CLASSIC	239	\$275.00	\$275.00	
1262	21140 TROLLEY	55	87.483	39.597	CLASSIC	239	\$275.00	\$275.00	
1263	21140 TROLLEY	55	87.892	39.594	CLASSIC	239	\$275.00	\$275.00	
1264	36555 ECGRSE RD	64	87.348	39.621	FOUR STAR	19719200	\$500.00	\$500.00	
1265	36555 ECGRSE RD	65	86.989	39.412	FOUR STAR	197199100	\$500.00	\$500.00	
1266	36555 ECGRSE RD	62	87.578	39.424	FOUR STAR	197199200	\$500.00	\$500.00	
1267	36555 ECGRSE RD	65	86.918	39.425	FOUR STAR	197199300	\$500.00	\$500.00	
1268	36555 ECGRSE RD	64	87.739	39.760	FOUR STAR	197199400	\$500.00	\$500.00	
1269	36555 ECGRSE RD	66	87.658	39.761	FOUR STAR	197199500	\$500.00	\$500.00	
1270	36555 ECGRSE RD	65	87.662	39.481	FOUR STAR	197199600	\$500.00	\$500.00	
1271	36555 ECGRSE RD	64	87.225	39.514	FOUR STAR	197199700	\$500.00	\$500.00	
1272	36555 ECGRSE RD	65	87.592	39.485	FOUR STAR	197199800	\$500.00	\$500.00	
1273	36555 ECGRSE RD	65	87.615	39.485	FOUR STAR	197199900	\$500.00	\$500.00	
1274	36555 ECGRSE RD	64	87.074	39.469	FOUR STAR	197200000	\$500.00	\$500.00	
1275	36555 ECGRSE RD	64	87.728	39.472	FOUR STAR	197200100	\$500.00	\$500.00	
1276	36555 ECGRSE RD	65	87.776	39.415	FOUR STAR	197200200	\$500.00	\$500.00	
1277	36555 ECGRSE RD	64	86.968	39.768	FOUR STAR	197200300	\$500.00	\$500.00	
1278	36555 ECGRSE RD	64	86.955	39.449	CLASSIC	239	\$200.00	\$200.00	
1279	151 LAPALETTE	53	86.899	39.668	CLASSIC	239	\$200.00	\$200.00	
1280	151 LAPALETTE	54	86.938	39.771	CLASSIC	239	\$200.00	\$200.00	
1281	151 LAPALETTE	54	87.650	39.669	CLASSIC	239	\$200.00	\$200.00	
1282	151 LAPALETTE	53	87.582	39.408	CLASSIC	239	\$200.00	\$200.00	
1283	151 LAPALETTE	54	86.927	39.443	CLASSIC	239	\$200.00	\$200.00	
1284	151 LAPALETTE	53	86.570	39.288	CLASSIC	239	\$200.00	\$200.00	
1285	151 LAPALETTE	54	87.866	39.669	CLASSIC	239	\$200.00	\$200.00	
1286	151 LAPALETTE	53	87.866	39.199	CLASSIC	239	\$200.00	\$200.00	
1287	151 LAPALETTE	53	86.820	39.490	CLASSIC	239	\$200.00	\$200.00	
1288	2959 29ND ST	63	87.258	39.774	CLASSIC	239	\$200.00	\$200.00	
1289	2959 29ND ST	65	87.258	39.574	CLASSIC	239	\$200.00	\$200.00	
1290	2959 29ND ST	64	87.244	39.574	CLASSIC	239	\$200.00	\$200.00	
1291	2959 29ND ST	64	87.244	39.574	CLASSIC	239	\$200.00	\$200.00	
1292	2959 29ND ST	65	87.965	39.900	CLASSIC	239	\$200.00	\$200.00	
1293	2959 29ND ST	62	86.718	39.535	CLASSIC	239	\$200.00	\$200.00	
1294	2959 29ND ST	64	87.400	39.667	CLASSIC	239	\$200.00	\$200.00	
1295	2959 29ND ST	65	87.405	39.648	CLASSIC	239	\$200.00	\$200.00	
1296	2959 29ND ST	61	86.629	39.965	CLASSIC	239	\$200.00	\$200.00	
1297	2959 29ND ST	62	87.700	39.769	CLASSIC	239	\$200.00	\$200.00	
1298	2959 29ND ST	65	87.440	39.662	CLASSIC	239	\$200.00	\$200.00	
1299	2959 29ND ST	64	86.625	39.662	CLASSIC	239	\$200.00	\$200.00	
1300	2959 29ND ST	65	86.625	39.507	CLASSIC	239	\$200.00	\$200.00	
1301	2959 29ND ST	64	86.657	39.599	CLASSIC	239	\$200.00	\$200.00	
1302	2959 29ND ST	65	86.640	39.669	CLASSIC	239	\$200.00	\$200.00	
1303	2959 29ND ST	65	87.538	39.688	CLASSIC	239	\$200.00	\$200.00	
1304	8650 MT ELLIOTT	62	87.677	39.770	CLASSIC	239	\$200.00	\$200.00	
1305	8650 MT ELLIOTT	62	86.894	39.410	LAR TRUCKING	5984.00	\$225.00	\$225.00	
1306	8650 MT ELLIOTT	62	87.282	39.590	LAR TRUCKING	5985.00	\$225.00	\$225.00	

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GSPSICOMMODS000046959

A	B	C	D	E	F	G
1306	045386	30-04-13	12650 E. NINE MILE RD	ALCOA	SON	30-04-13
1307	045387	30-04-13	12650 E. NINE MILE RD	ALCOA	SON	30-04-13
1308	045388	30-04-13	12650 E. NINE MILE RD	ALCOA	SON	30-04-13
1309	045389	30-04-13	12650 E. NINE MILE RD	ALCOA	SON	30-04-13
1310	045390	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1311	045391	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1312	045392	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1313	045393	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1314	045394	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1315	045395	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1316	045396	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1317	045397	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1318	045398	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1319	045399	30-04-13	151 LAFAYETTE	ALCOA	SON	30-04-13
1320	045400	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1321	045401	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1322	045402	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1323	045403	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1324	045404	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1325	045405	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1326	045406	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1327	045407	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1328	045408	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1329	045409	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1330	045410	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1331	045411	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1332	045412	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1333	045413	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1334	045414	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1335	045415	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1336	045416	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1337	045417	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1338	045418	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1339	045419	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1340	045420	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1341	045421	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1342	045422	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1343	045423	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1344	045424	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1345	045425	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1346	045426	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1347	045427	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1348	045428	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1349	045429	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13
1350	045430	30-04-13	288 ZENITH ST	ME ALCOA	SON	30-04-13

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GSPSICOMMODS00046960

	H	I	J	K	L	M	N	O	P
1306	8650 MT ELIOTT	63	87,876	38,860	LAR RUCKING	398,403	\$225.00	\$225.00	
1307	8650 MT ELIOTT	62	86,880	38,468	LAR RUCKING	395,403	\$225.00	\$225.00	
1308	8650 MT ELIOTT	63	87,802	38,872	LAR RUCKING	398,403	\$225.00	\$225.00	
1309	8650 MT ELIOTT	63	87,998	39,733	LAR RUCKING	398,403	\$225.00	\$225.00	
1310	1200 E MONROHLS AVE	62	87,350	39,621	ALGER	3883	\$260.00	\$260.00	
1311	1200 E MONROHLS AVE	62	86,778	39,362	CHAMPION	3884	\$260.00	\$260.00	
1312	1200 E MONROHLS AVE	62	87,219	39,592	CHEF'S	3885	\$260.00	\$260.00	
1313	1200 E MONROHLS AVE	62	86,980	39,000	ALGER	3886	\$260.00	\$260.00	
1314	1200 E MONROHLS AVE	63	87,862	39,889	CHAMPION	3887	\$260.00	\$260.00	
1315	1200 E MONROHLS AVE	65	86,630	39,372	CHEF'S	3888	\$260.00	\$260.00	
1316	1200 E MONROHLS AVE	64	87,743	38,800	ALGER	3889	\$260.00	\$260.00	
1317	1200 E MONROHLS AVE	63	87,080	38,469	CHAMPION	3890	\$260.00	\$260.00	
1318	1200 E MONROHLS AVE	65	87,226	39,579	ALGER	3891	\$260.00	\$260.00	
1319	1200 E MONROHLS AVE	65	87,542	39,708	CHAMPION	3892	\$260.00	\$260.00	
1320	3655 E CORSE RD	65	87,950	39,012	FULL CIRCLE	4079,603	\$260.00	\$260.00	
1321	3655 E CORSE RD	65	87,574	39,723	FULL CIRCLE	4079,603	\$260.00	\$260.00	
1322	3655 E CORSE RD	64	87,998	39,815	CHEF'S	4080,003	\$260.00	\$260.00	
1323	3655 E CORSE RD	64	87,974	39,804	FULL CIRCLE	4081,003	\$260.00	\$260.00	
1324	3655 E CORSE RD	64	87,301	38,899	CHEF'S	4082,003	\$260.00	\$260.00	
1325	3655 E CORSE RD	64	87,319	38,607	FULL CIRCLE	4083,003	\$260.00	\$260.00	
1326	3655 E CORSE RD	65	86,972	38,423	CLASSIC	228	\$275.00	\$275.00	
1327	3655 E CORSE RD	65	86,973	38,423	CLASSIC	228	\$275.00	\$275.00	
1328	3655 E CORSE RD	61	86,736	38,361	CLASSIC	228	\$275.00	\$275.00	
1329	3655 E CORSE RD	61	86,736	38,362	CLASSIC	228	\$275.00	\$275.00	
1330	3655 E CORSE RD	61	86,424	38,365	CLASSIC	228	\$275.00	\$275.00	
1331	3655 E CORSE RD	61	86,528	38,365	CLASSIC	228	\$275.00	\$275.00	
1332	3655 E CORSE RD	64	87,693	39,731	FOUR STAR	157184,003	\$300.00	\$300.00	
1333	3655 E CORSE RD	64	87,692	39,709	FOUR STAR	157186,003	\$300.00	\$300.00	
1334	3655 E CORSE RD	64	87,692	39,727	FOUR STAR	157187,003	\$300.00	\$300.00	
1335	3655 E CORSE RD	64	87,692	39,709	FOUR STAR	157188,003	\$300.00	\$300.00	
1336	3655 E CORSE RD	64	87,692	39,719	FOUR STAR	157189,003	\$300.00	\$300.00	
1337	3655 E CORSE RD	64	87,709	39,704	FOUR STAR	157190,003	\$300.00	\$300.00	
1338	3655 E CORSE RD	64	87,800	39,705	FOUR STAR	157191,003	\$300.00	\$300.00	
1339	3655 E CORSE RD	64	87,800	39,697	FOUR STAR	157192,003	\$300.00	\$300.00	
1340	3655 E CORSE RD	64	87,257	39,579	FOUR STAR	157193,003	\$300.00	\$300.00	
1341	3655 E CORSE RD	64	87,989	39,874	FOUR STAR	157194,003	\$300.00	\$300.00	
1342	3655 E CORSE RD	65	87,806	39,628	FOUR STAR	157195,003	\$300.00	\$300.00	
1343	3655 E CORSE RD	64	87,556	39,732	FOUR STAR	157196,003	\$300.00	\$300.00	
1344	151 LAVETTE	54	87,874	38,669	CLASSIC	229	\$200.00	\$200.00	
1345	151 LAVETTE	54	87,778	38,615	CLASSIC	229	\$200.00	\$200.00	
1346	151 LAVETTE	53	86,430	38,284	CLASSIC	229	\$200.00	\$200.00	
1347	151 LAVETTE	54	87,803	38,677	CLASSIC	229	\$200.00	\$200.00	
1348	151 LAVETTE	53	86,609	38,985	CLASSIC	229	\$200.00	\$200.00	
1349	151 LAVETTE	53	86,448	38,712	CLASSIC	229	\$200.00	\$200.00	
1350	151 LAVETTE	53	86,571	38,588	CLASSIC	229	\$200.00	\$200.00	
		55	87,549	39,893	CLASSIC	229	\$200.00	\$200.00	

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GPSICOMMODS00046961

A	B	C	D	E	F	G
1351	9463701	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1352	9463702	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1353	9463703	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1354	9463704	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1355	9463705	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1356	9463706	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1357	9463707	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1358	9463708	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1359	9463709	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1360	9463710	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1361	9463711	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1362	9463712	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1363	9463713	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1364	9463714	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1365	9463715	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1366	9463716	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1367	9463717	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1368	9463718	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1369	9463719	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1370	9463720	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1371	9463721	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1372	9463722	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1373	9463723	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1374	9463724	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1375	9463725	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1376	9463726	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1377	9463727	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1378	9463728	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1379	9463729	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1380	9463730	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1381	9463731	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1382	9463732	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1383	9463733	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1384	9463734	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1385	9463735	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1386	9463736	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1387	9463737	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1388	9463738	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1389	9463739	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1390	9463740	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1391	9463741	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1392	9463742	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1393	9463743	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1394	9463744	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13
1395	9463745	31-04-13	2680 Z1 MILE RD	AB22SHA	1945GOW	31-04-13

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GSPSICOMMODS00046962

		H	I	J	K	L	M	N	O	P
1351	151 LAFAYETTE	53	8,425	38,648	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1352	151 LAFAYETTE	54	8,725	38,865	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1353	151 LAFAYETTE	54	8,648	38,303	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1354	151 LAFAYETTE	54	8,425	38,650	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1355	2658 2ND ST	63	8,624	39,292	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1356	2658 2ND ST	65	8,653	39,759	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1357	2659 2ND ST	64	8,748	38,602	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1358	2659 2ND ST	65	8,750	39,703	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1359	2659 2ND ST	63	8,720	38,658	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1360	2659 2ND ST	63	8,633	38,476	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1361	2659 2ND ST	57	8,485	39,228	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1362	2659 2ND ST	56	8,744	39,803	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1363	2659 2ND ST	56	8,373	38,632	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1364	2659 2ND ST	56	8,577	39,452	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1365	2659 2ND ST	55	8,276	39,688	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1366	2659 2ND ST	52	8,590	39,712	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1367	2659 2ND ST	53	8,077	38,488	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1368	2659 2ND ST	55	8,373	38,632	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1369	2659 2ND ST	62	8,509	39,693	CLASSIC	228	\$200.00	\$200.00	\$200.00	
1370	8650 MT ELLIOTT	62	8,698	38,325	ALGER	569,603	\$225.00	\$225.00	\$225.00	
1371	8650 MT ELLIOTT	62	8,653	38,359	ALGER	569,603	\$225.00	\$225.00	\$225.00	
1372	8650 MT ELLIOTT	62	8,182	38,359	ALGER	569,603	\$225.00	\$225.00	\$225.00	
1373	8650 MT ELLIOTT	62	8,182	38,383	ALGER	569,603	\$225.00	\$225.00	\$225.00	
1374	8650 MT ELLIOTT	62	8,182	38,383	ALGER	569,603	\$225.00	\$225.00	\$225.00	
1375	8650 MT ELLIOTT	62	8,624	38,319	ALGER	569,603	\$225.00	\$225.00	\$225.00	
1376	1200 E INDIANOLA AVE	64	8,634	38,747	ALGER	569,603	\$260.00	\$260.00	\$260.00	
1377	1200 E INDIANOLA AVE	63	8,643	38,692	CHIEFS	569,603	\$260.00	\$260.00	\$260.00	
1378	1200 E INDIANOLA AVE	65	8,740	38,710	ALGER	569,603	\$260.00	\$260.00	\$260.00	
1379	1200 E INDIANOLA AVE	65	8,746	38,697	CHIEFS	569,603	\$260.00	\$260.00	\$260.00	
1380	1200 E INDIANOLA AVE	65	8,626	38,697	CHIEFS	569,603	\$260.00	\$260.00	\$260.00	
1381	1200 E INDIANOLA AVE	65	8,769	38,697	CHIEFS	569,603	\$260.00	\$260.00	\$260.00	
1382	1200 E INDIANOLA AVE	67	8,729	38,589	ALGER	569,603	\$260.00	\$260.00	\$260.00	
1383	1200 E INDIANOLA AVE	66	8,722	38,664	CHAMPION	569,603	\$260.00	\$260.00	\$260.00	
1384	1200 E INDIANOLA AVE	66	8,752	38,590	ALGER	569,603	\$260.00	\$260.00	\$260.00	
1385	1200 E INDIANOLA AVE	66	8,724	38,596	CHAMPION	569,603	\$260.00	\$260.00	\$260.00	
1386	3656 E CORSE RD	84	8,701	38,937	CHAMPION	494,603	\$260.00	\$260.00	\$260.00	
1387	3656 E CORSE RD	82	8,728	38,793	FULL CIRCLE	494,603	\$260.00	\$260.00	\$260.00	
1388	3656 E CORSE RD	83	8,760	38,665	FULL CIRCLE	494,603	\$260.00	\$260.00	\$260.00	
1389	3656 E CORSE RD	85	8,765	38,998	CHAMPION	494,603	\$260.00	\$260.00	\$260.00	
1390	3656 E CORSE RD	84	8,763	38,665	FULL CIRCLE	494,603	\$260.00	\$260.00	\$260.00	
1391	3656 E CORSE RD	83	8,763	38,771	FULL CIRCLE	494,603	\$260.00	\$260.00	\$260.00	
1392	3656 E CORSE RD	83	8,740	38,545	CHIEFS	494,603	\$260.00	\$260.00	\$260.00	
1393	3656 E CORSE RD	65	8,766	38,689	CHAMPION	494,603	\$260.00	\$260.00	\$260.00	
1394	3656 E CORSE RD	66	8,801	38,469	FULL CIRCLE	494,603	\$260.00	\$260.00	\$260.00	
1395	3656 E CORSE RD	64	8,808	38,434	FULL CIRCLE	494,603	\$260.00	\$260.00	\$260.00	

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GSPSICOMMODS00046963

1396	A	B	C	D	E	F	G
1397	BA0094	3100733A	31-08-13	2697 2801 ST	ME ALCOA	SW	31-08-13
1398	BA0095	4102737A	31-08-13	2697 2801 ST	ME ALCOA	SW	31-08-13
1399	BA0096	5058A	31-08-13	2697 2801 ST	ME ALCOA	SW	31-08-13
1400	BA0097	782747A	31-08-13	2697 2801 ST	ME ALCOA	SW	31-08-13
1401	BA0098	10757019A	31-08-13	2065 PENNISTUANA RD	ASCO	TBR	31-08-13
1402	BA0099	0707007	31-08-13	2065 PENNISTUANA RD	ASCO	TBR	31-08-13
1403	BA0100	3778514	31-08-13	2065 PENNISTUANA RD	ASCO	TBR	31-08-13
1404	BA0101	5788114	31-08-13	2065 PENNISTUANA RD	ASCO	TBR	31-08-13
1405	BA0102	9588116	31-08-13	2065 PENNISTUANA RD	ASCO	TBR	31-08-13
1406	BA0103	8468807	31-08-13	2065 PENNISTUANA RD	DECHAMPBAIL LINGCO	TBR	31-08-13
1407	BA0104	863947A45	13-08-13	2690 21 MILE RD	ASCO	TBR	14-08-13
1408	BA0105	863947A45	13-08-13	2690 21 MILE RD	ABNDESCAMPBAIL ITALIA	TBR	14-08-13
1409	BA0106	5027112	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1410	BA0107	863947A45	14-08-13	2690 21 MILE RD	ONE ITALIA	SW	14-08-13
1411	BA0108	5027112	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1412	BA0109	863947A45	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1413	BA0110	5027112	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1414	BA0111	446	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1415	BA0112	5027112	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1416	BA0113	446	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1417	BA0114	5027112	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1418	BA0115	1945438	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1419	BA0116	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1420	BA0117	1945438	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1421	BA0118	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1422	BA0119	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1423	BA0120	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1424	BA0121	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1425	BA0122	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1426	BA0123	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1427	BA0124	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1428	BA0125	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1429	BA0126	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1430	BA0127	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1431	BA0128	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1432	BA0129	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1433	BA0130	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1434	BA0131	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1435	BA0132	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1436	BA0133	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1437	BA0134	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1438	BA0135	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1439	BA0136	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13
1440	BA0137	320666	14-08-13	2690 21 MILE RD	ALMA	SW	14-08-13

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GSPSICOMMODS00046964

	H	I	J	K	L	M	N	O	P
1396	9655 ECLIPSE RD	64	87 971	38 903	CHEFS	4094.03	\$260.00	\$260.00	
1397	9655 ECLIPSE RD	65	87 089	38 664	CHAMPION	4096.03	\$260.00	\$260.00	
1398	9655 ECLIPSE RD	65	87 975	38 905	FULL CIRCLE	4098.03	\$260.00	\$260.00	
1399	9655 ECLIPSE RD	63	87 355	38 624	FULL CIRCLE	4097.03	\$260.00	\$260.00	
1400	9655 ECLIPSE RD	55	87 442	39 663	FOUR STAR	157969.00	\$300.00	\$300.00	
1401	9655 ECLIPSE RD	55	88 928	39 433	FOUR STAR	157200.00	\$300.00	\$300.00	
1402	9655 ECLIPSE RD	55	87 228	38 568	FOUR STAR	157200.00	\$300.00	\$300.00	
1403	9655 ECLIPSE RD	55	87 714	38 785	FOUR STAR	157202.00	\$300.00	\$300.00	
1404	9655 ECLIPSE RD	57	86 672	38 314	FOUR STAR	157204.00	\$300.00	\$300.00	
1405	9655 ECLIPSE RD	56	87 277	39 588	FOUR STAR	157205.00	\$300.00	\$300.00	
1406	151 LAFAYETTE	54	87 463	38 654	CLASSIC	228	\$200.00	\$200.00	
1407	151 LAFAYETTE	59	86 950	38 654	CLASSIC	228	\$200.00	\$200.00	
1408	151 LAFAYETTE	67	87 062	38 743	CLASSIC	228	\$200.00	\$200.00	
1409	151 LAFAYETTE	65	87 231	38 957	CLASSIC	228	\$200.00	\$200.00	
1410	151 LAFAYETTE	64	87 238	38 571	CLASSIC	228	\$200.00	\$200.00	
1411	151 LAFAYETTE	57	87 078	38 684	CLASSIC	228	\$200.00	\$200.00	
1412	151 LAFAYETTE	55	87 798	38 625	CLASSIC	228	\$200.00	\$200.00	
1413	151 LAFAYETTE	55	87 863	38 683	CLASSIC	228	\$200.00	\$200.00	
1414	151 LAFAYETTE	59	87 863	38 683	CLASSIC	228	\$200.00	\$200.00	
1415	151 LAFAYETTE	54	87 784	38 651	CLASSIC	228	\$200.00	\$200.00	
1416	151 LAFAYETTE	54	86 982	38 654	CLASSIC	228	\$200.00	\$200.00	
1417	151 LAFAYETTE	55	87 445	38 662	CLASSIC	228	\$200.00	\$200.00	
1418	2402 2ND ST	63	87 650	38 871	CLASSIC	228	\$200.00	\$200.00	
1419	2402 2ND ST	59	87 028	38 663	CLASSIC	228	\$200.00	\$200.00	
1420	2402 2ND ST	56	87 126	38 620	CLASSIC	228	\$200.00	\$200.00	
1421	2402 2ND ST	61	86 861	38 659	CLASSIC	228	\$200.00	\$200.00	
1422	2402 2ND ST	62	87 143	38 521	CLASSIC	228	\$200.00	\$200.00	
1423	2402 2ND ST	61	87 128	38 521	CLASSIC	228	\$200.00	\$200.00	
1424	2402 2ND ST	64	87 719	38 622	CLASSIC	228	\$200.00	\$200.00	
1425	2402 2ND ST	66	87 911	38 626	CLASSIC	228	\$200.00	\$200.00	
1426	2402 2ND ST	63	87 720	38 626	CLASSIC	228	\$200.00	\$200.00	
1427	2402 2ND ST	64	87 191	38 648	CLASSIC	228	\$200.00	\$200.00	
1428	2402 2ND ST	63	86 156	40 441	CLASSIC	228	\$200.00	\$200.00	
1429	2402 2ND ST	62	87 741	38 799	CLASSIC	228	\$200.00	\$200.00	
1430	2402 2ND ST	66	88 969	40 985	CLASSIC	228	\$200.00	\$200.00	
1431	2402 2ND ST	66	88 671	38 113	CLASSIC	228	\$200.00	\$200.00	
1432	8650 MT ELLIOTT	61	86 546	35 257	ALGER	3566.00	\$225.00	\$225.00	
1433	8650 MT ELLIOTT	64	87 687	38 765	ALGER	3567.00	\$225.00	\$225.00	
1434	8650 MT ELLIOTT	64	87 687	38 765	ALGER	3569.00	\$225.00	\$225.00	
1435	8650 MT ELLIOTT	65	87 688	38 779	ALGER	3569.00	\$225.00	\$225.00	
1436	8650 MT ELLIOTT	66	87 688	38 765	ALGER	3569.00	\$225.00	\$225.00	
1437	8650 MT ELLIOTT	66	87 784	38 809	ALGER	3601.00	\$225.00	\$225.00	
1438	8650 MT ELLIOTT	66	87 784	38 809	ALGER	3601.00	\$225.00	\$225.00	
1439	1200 E MONCHELS AVE	64	87 121	38 517	CHAMPION	3653.00	\$260.00	\$260.00	
1440	1200 E MONCHELS AVE	64	87 721	38 790	ALGER	3664.00	\$260.00	\$260.00	

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GSPSICOMMODS00046965

1441	A	B	C	D	E	F	G
1442	B4C3B5	3102733A	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1443	B4C3B6	9542744	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1444	B4C3B7	5107738A	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1445	B4C3B8	9542733A	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1446	B4C3B9	9542744	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1447	B4C3B1	9542738A	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1448	B4C3B11	9542744	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1449	B4C3B12	5107738A	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1450	B4C3B13	9542744	14Nov-13	151LAFAYETTE	ALMA	SCW	14Nov-13
1451	B4C3B8	432737A	14Nov-13	2692280 ST	ALCOA	SCW	14Nov-13
1452	B4C3B9	3525A	14Nov-13	2692280 ST	ALCOA	SCW	14Nov-13
1453	B4C3B10	782747A	14Nov-13	2692280 ST	ALCOA	SCW	14Nov-13
1454	B4C3B11	2132741A	14Nov-13	2692280 ST	ALCOA	SCW	14Nov-13
1455	B4C3B12	432737A	14Nov-13	2692280 ST	ALCOA	SCW	14Nov-13
1456	B4C3B13	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1457	B4C3B14	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1458	B4C3B15	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1459	B4C3B16	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1460	B4C3B17	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1461	B4C3B18	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1462	B4C3B19	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1463	B4C3B20	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1464	B4C3B21	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1465	B4C3B22	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1466	B4C3B23	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1467	B4C3B24	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1468	B4C3B25	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1469	B4C3B26	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1470	B4C3B27	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1471	B4C3B28	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1472	B4C3B29	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1473	B4C3B30	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1474	B4C3B31	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1475	B4C3B32	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1476	B4C3B33	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1477	B4C3B34	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1478	B4C3B35	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1479	B4C3B36	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1480	B4C3B37	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1481	B4C3B38	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1482	B4C3B39	2132741A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1483	B4C3B40	432737A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1484	B4C3B41	3525A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13
1485	B4C3B42	782747A	14Nov-13	2692280 ST	ME ALCOA	SCW	14Nov-13

Confidential

GSPSICOMMODS000046966

		H	I	J	K	L	M	N	O	P
1441	1200 E MONROVIA AVE	55	87 618	38 743	CHEFS	365 403	\$260.00	\$260.00		
1442	1200 E MONROVIA AVE	54	87 128	39 271	CHAMPION	365 403	\$260.00	\$260.00		
1443	1200 E MONROVIA AVE	64	87 898	39 780	ALGER	369 403	\$260.00	\$260.00		
1444	1200 E MONROVIA AVE	65	87 081	39 460	CHEFS	369 403	\$260.00	\$260.00		
1445	1200 E MONROVIA AVE	62	87 152	39 552	CHAMPION	369 403	\$260.00	\$260.00		
1446	1200 E MONROVIA AVE	59	87 283	39 591	ALGER	391 403	\$260.00	\$260.00		
1447	1200 E MONROVIA AVE	61	88 978	39 497	CHAMPION	391 403	\$260.00	\$260.00		
1448	1200 E MONROVIA AVE	64	87 998	39 870	ALGER	391 403	\$260.00	\$260.00		
1449	1200 E MONROVIA AVE	64	87 410	39 648	CHAMPION	391 403	\$260.00	\$260.00		
1450	3655 E CORSE RD	55	87 033	39 478	CHAMPION	409 403	\$260.00	\$260.00		
1451	3655 E CORSE RD	55	87 893	39 777	FULL CIRCLE	409 403	\$260.00	\$260.00		
1452	3655 E CORSE RD	65	88 828	39 384	FULL CIRCLE	410 403	\$260.00	\$260.00		
1453	3655 E CORSE RD	65	87 398	39 643	CHAMPION	410 403	\$260.00	\$260.00		
1454	3655 E CORSE RD	64	87 217	39 591	CHAMPION	410 403	\$260.00	\$260.00		
1455	3655 E CORSE RD	64	87 710	39 785	FULL CIRCLE	410 403	\$260.00	\$260.00		
1456	3655 E CORSE RD	65	86 709	39 331	FULL CIRCLE	410 403	\$260.00	\$260.00		
1457	3655 E CORSE RD	63	86 856	39 387	CHAMPION	410 403	\$260.00	\$260.00		
1458	3655 E CORSE RD	62	87 219	39 552	FULL CIRCLE	410 403	\$260.00	\$260.00		
1459	3655 E CORSE RD	64	87 344	39 708	FULL CIRCLE	410 403	\$260.00	\$260.00		
1460	3655 E CORSE RD	65	86 952	38 441	FULL CIRCLE	410 403	\$260.00	\$260.00		
1461	3655 E CORSE RD	64	86 818	38 441	FULL CIRCLE	410 403	\$260.00	\$260.00		
1462	3655 E CORSE RD	69	72 261	35 468	FOUR STAR	472 14 00	\$260.00	\$260.00		
1463	3655 E CORSE RD	64	86 833	38 468	FOUR STAR	472 14 00	\$260.00	\$260.00		
1464	3655 E CORSE RD	64	87 314	38 685	FOUR STAR	472 14 00	\$260.00	\$260.00		
1465	3655 E CORSE RD	62	86 828	38 685	FOUR STAR	472 14 00	\$260.00	\$260.00		
1466	3655 E CORSE RD	65	86 102	38 637	FOUR STAR	472 14 00	\$260.00	\$260.00		
1467	3655 E CORSE RD	62	87 026	38 637	FOUR STAR	472 14 00	\$260.00	\$260.00		
1468	3655 E CORSE RD	62	87 729	38 738	FOUR STAR	472 14 00	\$260.00	\$260.00		
1469	151 LA FRETTE	54	86 679	38 389	CLASSIC	240	\$200.00	\$200.00		
1470	151 LA FRETTE	54	87 142	38 708	CLASSIC	240	\$200.00	\$200.00		
1471	151 LA FRETTE	57	87 148	38 547	CLASSIC	240	\$200.00	\$200.00		
1472	151 LA FRETTE	55	86 407	38 164	CLASSIC	240	\$200.00	\$200.00		
1473	151 LA FRETTE	56	87 098	38 489	CLASSIC	240	\$200.00	\$200.00		
1474	151 LA FRETTE	55	87 148	38 930	CLASSIC	240	\$200.00	\$200.00		
1475	151 LA FRETTE	56	87 089	38 771	CLASSIC	240	\$200.00	\$200.00		
1476	151 LA FRETTE	59	86 848	38 360	CLASSIC	240	\$200.00	\$200.00		
1477	151 LA FRETTE	56	87 579	38 725	CLASSIC	240	\$200.00	\$200.00		
1478	151 LA FRETTE	55	87 014	38 466	CLASSIC	240	\$200.00	\$200.00		
1479	151 LA FRETTE	54	87 023	38 464	CLASSIC	240	\$200.00	\$200.00		
1480	151 LA FRETTE	53	86 759	38 930	CLASSIC	240	\$200.00	\$200.00		
1481	151 LA FRETTE	58	87 251	38 576	CLASSIC	240	\$200.00	\$200.00		
1482	2602 2ND ST	62	87 603	38 627	CLASSIC	240	\$200.00	\$200.00		
1483	2601 2ND ST	62	87 608	38 737	CLASSIC	240	\$200.00	\$200.00		
1484	2601 2ND ST	61	87 610	38 738	CLASSIC	240	\$200.00	\$200.00		
1485	2602 2ND ST	61	86 735	38 342	CLASSIC	240	\$200.00	\$200.00		

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GPSICOMMODS00046967

	A	B	C	D	E	Z	G
1486	BAR4095	338114B	4Nov13	4915 CABOT	ALCOA	SOW	4Nov13
1487	BAR4086	1000090	4Nov13	4915 CABOT	ALCOA/ALOJETTE	SWING	4Nov13
1488	BAR4087	L297694B	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1489	BAR4088	338114B	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1490	BAR4089	6808	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1491	BAR4070	1000080	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1492	BAR4071	8709	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1493	BAR4072	BR4309	4Nov13	4915 CABOT	ALOJETTE/DESCHAMBAULT	ING/BAR	4Nov13
1494	BAR4073	L20120A-5	4Nov13	4915 CABOT	ALOJETTE/DESCHAMBAULT	ING/BAR	4Nov13
1495	BAR4074	6808	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1496	BAR4075	355226	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1497	BAR4076/TL	L297694B	4Nov13	4915 CABOT	ALOJETTE	ING	4Nov13
1498	BAR4062	05917A	4Nov13	12680 E INE MILE RD	ME ALCOA	SOW	4Nov13
1499	BAR4063	05917A	4Nov13	12680 E INE MILE RD	ME ALCOA	SOW	4Nov13
1500	BAR4064	542713A	4Nov13	12680 E INE MILE RD	SHA	SOW	4Nov13
1501	BAR4065	05917A	4Nov13	12680 E INE MILE RD	SHA	SOW	4Nov13
1502	BAR4066	634723A	4Nov13	12680 E INE MILE RD	SHA/ERNE	SOW	4Nov13
1503	BAR4067	09471A	4Nov13	12680 E INE MILE RD	GRAVEL/ALOJETTE	SWING	4Nov13
1504	BAR4068	09471A	4Nov13	12680 E INE MILE RD	ALOJETTE	ING/OW	4Nov13
1505	BAR4069	09471A	4Nov13	12680 E INE MILE RD	ALOJETTE	SOW	4Nov13
1506	BAR4084	3100713A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1507	BAR4015	637213A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1508	BAR4016	9346214A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1509	BAR4017	3100713A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1510	BAR4018	6347139	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1511	BAR4019	6347139A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1512	BAR4020	9346214A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1513	BAR4021	637213A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1514	BAR4022	6372139	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1515	BAR4023	3100713A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1516	BAR4024	9346214A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1517	BAR4025	6372139A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1518	BAR4026	9346214A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1519	BAR4027	1892140A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1520	BAR4028	9346214A	4Nov13	1511 LEFANETTE	ALMA	SOW	4Nov13
1521	BAR4029	4132137A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1522	BAR4030	21332241A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1523	BAR4031	3656A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1524	BAR4032	792147A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1525	BAR4033	1892140A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1526	BAR4034	4132137A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1527	BAR4035	21332241A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1528	BAR4036	3656A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1529	BAR4037	1892140A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13
1530	BAR4038	4132137A	4Nov13	2569 2240 ST	ME ALCOA	SOW	4Nov13

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GPSICOMMODS00046968

		H	I	J	K	L	M	N	O	P
1486		2603 22ND ST	62	87532	39880	CLASSIC	240	\$200.00	\$200.00	
1487		2604 22ND ST	53	87676	38769	CLASSIC	240	\$200.00	\$200.00	
1488		2605 22ND ST	38	87214	39560	CLASSIC	240	\$200.00	\$200.00	
1489		2606 22ND ST	38	87943	39754	CLASSIC	240	\$200.00	\$200.00	
1490		2607 22ND ST	38	87347	38620	CLASSIC	240	\$200.00	\$200.00	
1491		2608 22ND ST	38	87378	39514	CLASSIC	240	\$200.00	\$200.00	
1492		2609 22ND ST	38	87315	39695	CLASSIC	240	\$200.00	\$200.00	
1493		2610 22ND ST	39	87635	39751	CLASSIC	240	\$200.00	\$200.00	
1494		2611 22ND ST	50	87579	39771	CLASSIC	240	\$200.00	\$200.00	
1495		2612 22ND ST	38	88998	38462	CLASSIC	240	\$200.00	\$200.00	
1496		2613 22ND ST	38	87540	39798	CLASSIC	240	\$200.00	\$200.00	
1497		2614 22ND ST	24	94253	29281	CLASSIC	240	\$200.00	\$200.00	
1498		8650 MT ELLIOTT	65	87872	38662	LAR	3002.00	\$223.00	\$223.00	
1499		8650 MT ELLIOTT	63	87726	39742	LAR	3003.00	\$223.00	\$223.00	
1500		8650 MT ELLIOTT	53	87515	38688	CHAMPION	3004.00	\$223.00	\$223.00	
1501		8650 MT ELLIOTT	53	87235	39699	LAR	3005.00	\$223.00	\$223.00	
1502		8650 MT ELLIOTT	54	87233	38745	CHAMPION	3006.00	\$223.00	\$223.00	
1503		8650 MT ELLIOTT	48	86697	38453	LAR	3007.00	\$223.00	\$223.00	
1504		8650 MT ELLIOTT	42	87142	38327	LAR	3008.00	\$223.00	\$223.00	
1505		8650 MT ELLIOTT	23	87683	39391	LAR	3009.00	\$223.00	\$223.00	
1506		1200 E MONROES	66	87666	39380	CHEFS	3010.00	\$230.00	\$230.00	
1507		1200 E MONROES	66	87666	39380	ALGER	3010.00	\$230.00	\$230.00	
1508		1200 E MONROES	66	87666	39380	CHAMPION	3010.00	\$230.00	\$230.00	
1509		1200 E MONROES	66	87666	39380	CHEFS	3010.00	\$230.00	\$230.00	
1510		1200 E MONROES	66	87666	39380	CHAMPION	3010.00	\$230.00	\$230.00	
1511		1200 E MONROES	66	87666	39380	ALGER	3010.00	\$230.00	\$230.00	
1512		1200 E MONROES	66	87666	39380	CHEFS	3010.00	\$230.00	\$230.00	
1513		1200 E MONROES	66	87666	39380	CHAMPION	3010.00	\$230.00	\$230.00	
1514		1200 E MONROES	66	87666	39380	ALGER	3010.00	\$230.00	\$230.00	
1515		1200 E MONROES	66	87666	39380	CHEFS	3010.00	\$230.00	\$230.00	
1516		1200 E MONROES	66	87666	39380	CHAMPION	3010.00	\$230.00	\$230.00	
1517		1200 E MONROES	66	87666	39380	ALGER	3010.00	\$230.00	\$230.00	
1518		1200 E MONROES	66	87666	39380	CHEFS	3010.00	\$230.00	\$230.00	
1519		1200 E MONROES	66	87666	39380	CHAMPION	3010.00	\$230.00	\$230.00	
1520		3655 E CORSE RD	53	88121	39200	CHAMPION	3020.00	\$260.00	\$260.00	
1521		3655 E CORSE RD	65	88867	38402	CHAMPION	4119.00	\$260.00	\$260.00	
1522		3655 E CORSE RD	65	87389	39635	CHAMPION	4119.00	\$260.00	\$260.00	
1523		3655 E CORSE RD	65	87748	39302	CHAMPION	4119.00	\$260.00	\$260.00	
1524		3655 E CORSE RD	65	87051	39468	FULL CIRCLE	4119.00	\$260.00	\$260.00	
1525		3655 E CORSE RD	65	87581	39731	CHAMPION	4119.00	\$260.00	\$260.00	
1526		3655 E CORSE RD	65	87612	39678	CHAMPION	4119.00	\$260.00	\$260.00	
1527		3655 E CORSE RD	64	87187	39552	CHAMPION	4117.00	\$260.00	\$260.00	
1528		3655 E CORSE RD	65	87718	39787	FULL CIRCLE	4118.00	\$260.00	\$260.00	
1529		3655 E CORSE RD	64	87186	39547	CHAMPION	4118.00	\$260.00	\$260.00	
1530		3655 E CORSE RD	65	87533	39704	CHAMPION	4120.00	\$260.00	\$260.00	

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GPSICOMMODS00046969

	A	B	C	D	E	F	G
1531	BA44721	21327141	44Nov13	2599 27th ST	MEALONASCO	SWITBAR	44Nov13
1532	BA44722	20525A	44Nov13	2599 27th ST	ASCO	IBAR	44Nov13
1533	BA43955	1890060	5Nov13	3801 WEST JEFFERSON	ALCOA	SW	5Nov13
1534	BA43956	0806	5Nov13	3801 WEST JEFFERSON	ALCOA	SW	5Nov13
1535	BA43957	1000080	5Nov13	3801 WEST JEFFERSON	ALCOA	SW	5Nov13
1536	BA43958	1000080	5Nov13	3801 WEST JEFFERSON	ALCOA	SW	5Nov13
1537	BA43959	120A-B	5Nov13	3801 WEST JEFFERSON	ORNET	SW	5Nov13
1538	BA43960	120A-B	5Nov13	3801 WEST JEFFERSON	ORNET	SW	5Nov13
1539	BA43961	120A-B	5Nov13	3801 WEST JEFFERSON	ORNET	SW	5Nov13
1540	BA43962	6808	5Nov13	3801 WEST JEFFERSON	ORNET	SW	5Nov13
1541	BA43963 IL	6608	5Nov13	3801 WEST JEFFERSON	ORNET	SW	5Nov13
1542	BA43973	527	5Nov13	6301 WEST FORT ST	IBAR	IBAR	5Nov13
1543	BA43974 IL	2172	5Nov13	6301 WEST FORT ST	IBAR	IBAR	5Nov13
1544	BA43975	338114-B	5Nov13	1542 HELEN ST	IBAR	IBAR	5Nov13
1545	BA43976	338114-B	5Nov13	1542 HELEN ST	IBAR	IBAR	5Nov13
1546	BA43977	338114-B	5Nov13	1542 HELEN ST	IBAR	IBAR	5Nov13
1547	BA43978 IL	338114-B	5Nov13	1542 HELEN ST	IBAR	IBAR	5Nov13
1548	BA43730	184240	5Nov13	20500 21 MILE RD	ASCO	IBAR	5Nov13
1549	BA43731	184240	5Nov13	20500 21 MILE RD	ASCO	IBAR	5Nov13
1550	BA43732	184240	5Nov13	20500 21 MILE RD	ABCOALMA	IBAR	5Nov13
1551	BA43733	5207172	5Nov13	20500 21 MILE RD	ABCOALMA	IBAR	5Nov13
1552	BA43734	5207172	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1553	BA43735	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1554	BA43736	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1555	BA43737	5207172	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1556	BA43738	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1557	BA43739	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1558	BA43740	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1559	BA43741	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1560	BA43742 IL	184240	5Nov13	20500 21 MILE RD	IBAR	IBAR	5Nov13
1561	BA43743 IL	21327141A	5Nov13	8600 MT ELLIOTT	ALCOA MASSENA	EAST SW	5Nov13
1562	BA43744	63127138A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1563	BA43745	99042144	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1564	BA43746	314027133A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1565	BA43747	63127138A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1566	BA43748	99042144	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1567	BA43749	314027133A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1568	BA43750	63127138A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1569	BA43751	99042144	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1570	BA43752	11127150A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1571	BA43753	63127138A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1572	BA43754	11127150A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1573	BA43755	11127150A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1574	BA43756	18027140A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13
1575	BA43757	05617A	5Nov13	151 LAFAYETTE	IBAR	IBAR	5Nov13

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GPSICOMMODS00046970

	H	I	J	K	L	M	N	O	P
1531	3655 E CORSE RD	56	87,618	38,360	CHAMPION	4172.03	\$260.00	\$260.00	
1532	3655 E CORSE RD	55	87,326	38,911	FULL ORCLE		\$260.00	\$260.00	
1533	4815 CABOT	58	87,672	38,767	CLASSIC	240	\$200.00	\$200.00	
1534	4815 CABOT	54	87,796	38,824	CLASSIC	240	\$200.00	\$200.00	
1535	4815 CABOT	54	86,923	38,428	CLASSIC	240	\$200.00	\$200.00	
1536	4815 CABOT	55	87,930	38,884	CLASSIC	240	\$200.00	\$200.00	
1537	4815 CABOT	61	87,953	38,772	CLASSIC	240	\$200.00	\$200.00	
1538	4815 CABOT	60	86,953	38,365	CLASSIC	240	\$200.00	\$200.00	
1539	4815 CABOT	60	87,316	38,666	CLASSIC	240	\$200.00	\$200.00	
1540	4815 CABOT	61	87,917	38,879	CLASSIC	240	\$200.00	\$200.00	
1541	4815 CABOT	14	21,269	9,194	CLASSIC	240	\$200.00	\$200.00	
1542	4815 CABOT	54	87,597	38,733	CLASSIC	240	\$200.00	\$200.00	
1543	4815 CABOT	14	22,654	10,276	CLASSIC	240	\$200.00	\$200.00	
1544	5460 LYNGH	50	86,761	38,354	CLASSIC	240	\$200.00	\$200.00	
1545	5460 LYNGH	50	86,697	38,368	CLASSIC	240	\$200.00	\$200.00	
1546	5460 LYNGH	50	86,692	38,369	CLASSIC	240	\$200.00	\$200.00	
1547	5460 LYNGH	10	14,471	6,564	CLASSIC	240	\$200.00	\$200.00	
1548	151 LAVETTE	55	87,743	38,313	CLASSIC	240	\$200.00	\$200.00	
1549	151 LAVETTE	55	87,519	38,996	CLASSIC	240	\$200.00	\$200.00	
1550	151 LAVETTE	55	87,508	38,985	CLASSIC	240	\$200.00	\$200.00	
1551	151 LAVETTE	54	87,726	38,376	CLASSIC	240	\$200.00	\$200.00	
1552	151 LAVETTE	56	86,689	38,449	CLASSIC	240	\$200.00	\$200.00	
1553	151 LAVETTE	57	86,526	38,297	CLASSIC	240	\$200.00	\$200.00	
1554	151 LAVETTE	61	86,514	38,297	CLASSIC	240	\$200.00	\$200.00	
1555	151 LAVETTE	59	87,517	38,541	CLASSIC	240	\$200.00	\$200.00	
1556	151 LAVETTE	54	87,501	38,890	CLASSIC	240	\$200.00	\$200.00	
1557	151 LAVETTE	57	86,408	38,207	CLASSIC	240	\$200.00	\$200.00	
1558	151 LAVETTE	58	87,617	38,897	CLASSIC	240	\$200.00	\$200.00	
1559	151 LAVETTE	58	87,130	38,522	CLASSIC	240	\$200.00	\$200.00	
1560	151 LAVETTE	57	87,226	37,524	CLASSIC	240	\$200.00	\$200.00	
1561	5460 LYNGH	41	55,719	25,047	CHAMPION	3079.03	\$215.00	\$215.00	
1562	12850 E NINE MILE RD	60	86,986	38,456	ALGER	4596.03	\$235.00	\$235.00	
1563	12850 E NINE MILE RD	60	86,984	38,455	CHAMPION	4597.03	\$235.00	\$235.00	
1564	12850 E NINE MILE RD	60	87,017	38,470	CHIEFS	4596.03	\$235.00	\$235.00	
1565	12850 E NINE MILE RD	60	87,021	38,472	CHAMPION	4599.03	\$235.00	\$235.00	
1566	12850 E NINE MILE RD	60	86,524	38,262	CHAMPION	4591.03	\$235.00	\$235.00	
1567	12850 E NINE MILE RD	60	86,925	38,461	CHIEFS	4591.03	\$235.00	\$235.00	
1568	12850 E NINE MILE RD	55	86,705	38,329	ALGER	4592.03	\$235.00	\$235.00	
1569	12850 E NINE MILE RD	56	87,506	38,893	L&R	4593.03	\$235.00	\$235.00	
1570	12850 E NINE MILE RD	58	87,748	38,932	CHAMPION	4594.03	\$235.00	\$235.00	
1571	12850 E NINE MILE RD	57	87,402	38,845	ALGER	4595.03	\$235.00	\$235.00	
1572	1200 E WICKHOLDS	56	87,515	38,686	CHAMPION	3546.03	\$260.00	\$260.00	
1573	1200 E WICKHOLDS	53	86,547	38,257	CHAMPION	3694.03	\$260.00	\$260.00	
1574	1200 E WICKHOLDS	53	86,469	38,271	CHAMPION	3694.03	\$260.00	\$260.00	
1575	1200 E WICKHOLDS	53	86,427	38,203	L&R	3694.03	\$260.00	\$260.00	

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GPSICOMMODS00046971

	A	B	C	D	E	F	G
1576	BAP351	1102193A	5-Nov-13	151 LAFAYETTE	ABI	TSAR	5-Nov-13
1577	BAP352	1092740	5-Nov-13	151 LAFAYETTE	ABI	TSAR	5-Nov-13
1578	BAP353	095471A	5-Nov-13	151 LAFAYETTE	ABALMA	TSARSCOW	5-Nov-13
1579	BAP354	1102193A	5-Nov-13	151 LAFAYETTE	ABALMA	TSARSCOW	5-Nov-13
1580	BAP355	1092740A	5-Nov-13	151 LAFAYETTE	ABI	TSAR	5-Nov-13
1581	BAP356	31402733A	5-Nov-13	151 LAFAYETTE	ABIBACQ	TSAR	5-Nov-13
1582	BAP357	1092740A	5-Nov-13	151 LAFAYETTE	ABCO	TSAR	5-Nov-13
1583	BAP358	31402733A	5-Nov-13	151 LAFAYETTE	ABCO	TSAR	5-Nov-13
1584	BAP359	095471A	5-Nov-13	151 LAFAYETTE	ABCO	TSAR	5-Nov-13
1585	BAP359A	095471A	5-Nov-13	151 LAFAYETTE	ABCO	TSAR	5-Nov-13
1586	BAP4123	35256A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1587	BAP4124	35256A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1588	BAP4125	782747A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1589	BAP4126	35256A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1590	BAP4127	782747A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1591	BAP4134	782747A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1592	BAP4135	35256A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1593	BAP4136	782747A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1594	BAP4137	782747A	5-Nov-13	2566 ZND S1	ABCO	TSAR	5-Nov-13
1595	BAP4484	094277	5-Nov-13	2046 FENSLUNIA RD	ABCO	TSAR	5-Nov-13
1596	BAP4485	094277	5-Nov-13	2046 FENSLUNIA RD	ABCO	TSAR	5-Nov-13
1597	BAP4486	377527A	5-Nov-13	2046 FENSLUNIA RD	ABCO	TSAR	5-Nov-13
1598	BAP4486	377527A	5-Nov-13	2046 FENSLUNIA RD	ABCO	TSAR	5-Nov-13
1599	BAP4486	377527A	5-Nov-13	2046 FENSLUNIA RD	ABCO	TSAR	5-Nov-13
1600	BAP4487	094277	5-Nov-13	2046 FENSLUNIA RD	ABCO	TSAR	5-Nov-13
1601	BAP4333	815511A	5-Nov-13	2002 N HAGGERTY	ABCO	TSAR	5-Nov-13
1602	BAP4334	144546B	5-Nov-13	2002 N HAGGERTY	ABCO	TSAR	5-Nov-13
1603	BAP4335	378747B	5-Nov-13	2002 N HAGGERTY	ABCO	TSAR	5-Nov-13
1604	BAP4336	144546B	5-Nov-13	2002 N HAGGERTY	ABCO	TSAR	5-Nov-13
1605	BAP4337	1205462	5-Nov-13	2002 N HAGGERTY	ABCO	TSAR	5-Nov-13
1606	BAP4338	095471A	5-Nov-13	2002 N HAGGERTY	ABCO	TSAR	5-Nov-13
1607	BAP4372	109860	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1608	BAP4373	1195426	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1609	BAP4374	5202112	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1610	BAP4375	109860	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1611	BAP4376	5202112	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1612	BAP4377	109860	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1613	BAP4378	1195426	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1614	BAP4379	5202112	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1615	BAP4380	1195426	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1616	BAP4381	109860	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1617	BAP4382	5202112	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1618	BAP4383	1195426	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1619	BAP4384	109860	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13
1620	BAP4385	109860	5-Nov-13	25660 23 MILE RD	ABCO	TSAR	5-Nov-13

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GPSICOMMODS00046972

		H	I	J	K	L	M	N	O	P
1576		120 E MONCHOLS	54	87,950	39,863	CHAMPION	3957-03	\$260.00	\$260.00	
1577		120 E MONCHOLS	54	87,755	39,865	CHAMPION	3952-03	\$260.00	\$260.00	
1578		120 E MONCHOLS	55	87,281	39,395	14R	3952-03	\$260.00	\$260.00	
1579		120 E MONCHOLS	56	86,971	39,268	CHAMPION	3954-03	\$260.00	\$260.00	
1580		120 E MONCHOLS	53	86,429	39,204	CHAMPION	3955-03	\$260.00	\$260.00	
1581		120 E MONCHOLS	54	87,700	39,780	CHIEF'S	3955-03	\$260.00	\$260.00	
1582		120 E MONCHOLS	55	87,323	39,599	CHAMPION	3957-03	\$260.00	\$260.00	
1583		120 E MONCHOLS	55	87,103	39,569	CHIEF'S	3958-03	\$260.00	\$260.00	
1584		120 E MONCHOLS	55	87,132	39,522	14R	3958-03	\$260.00	\$260.00	
1585		120 E MONCHOLS	23	34,545	15,869	14R	3941-03	\$260.00	\$260.00	
1586		3655 E CORSE RD	55	87,345	39,619	FULL CIRCLE	4722-03	\$260.00	\$260.00	
1587		3655 E CORSE RD	60	87,838	39,895	FULL CIRCLE	4724-03	\$260.00	\$260.00	
1588		3657 E CORSE RD	57	87,198	39,333	FULL CIRCLE	4724-03	\$260.00	\$260.00	
1589		3658 E CORSE RD	65	87,985	39,773	FULL CIRCLE	4726-03	\$260.00	\$260.00	
1590		3659 E CORSE RD	64	86,907	39,450	FULL CIRCLE	4727-03	\$260.00	\$260.00	
1591		3659 E CORSE RD	62	87,297	39,279	FULL CIRCLE	4754-03	\$260.00	\$260.00	
1592		3659 E CORSE RD	65	87,491	39,681	FULL CIRCLE	4755-03	\$260.00	\$260.00	
1593		3659 E CORSE RD	65	87,393	39,641	FULL CIRCLE	4757-03	\$260.00	\$260.00	
1594		3659 E CORSE RD	55	87,658	33,854	FULL CIRCLE	4757-03	\$260.00	\$260.00	
1595		3659 E CORSE RD	55	87,446	39,698	14R	4757-03	\$260.00	\$260.00	
1596		3659 E CORSE RD	55	87,827	39,698	14R	4757-03	\$260.00	\$260.00	
1597		3659 E CORSE RD	54	86,938	39,553	JP GRAHAM	1320	\$270.00	\$270.00	
1598		3659 E CORSE RD	54	87,205	39,600	JP GRAHAM	13426	\$270.00	\$270.00	
1599		3659 E CORSE RD	58	87,335	39,650	JP GRAHAM	13426	\$270.00	\$270.00	
1599		3659 E CORSE RD	63	87,359	39,149	JP GRAHAM	13534	\$270.00	\$270.00	
1600		3659 E CORSE RD	63	87,729	39,857	JP GRAHAM	13537	\$270.00	\$270.00	
1601		3659 E CORSE RD	63	87,742	39,861	CLASSIC	240	\$200.00	\$200.00	
1602		3659 E CORSE RD	54	86,854	39,192	CLASSIC	240	\$200.00	\$200.00	
1603		3659 E CORSE RD	54	87,691	39,897	CLASSIC	240	\$200.00	\$200.00	
1604		3659 E CORSE RD	54	87,091	39,891	CLASSIC	240	\$200.00	\$200.00	
1605		3659 E CORSE RD	56	87,744	39,799	CLASSIC	240	\$200.00	\$200.00	
1606		3659 E CORSE RD	56	86,708	39,329	CLASSIC	240	\$200.00	\$200.00	
1607		151 LAFAYETTE	51	87,256	39,579	CLASSIC	240	\$200.00	\$200.00	
1608		151 LAFAYETTE	52	86,750	40,261	CLASSIC	240	\$200.00	\$200.00	
1609		151 LAFAYETTE	51	87,222	39,963	CLASSIC	240	\$200.00	\$200.00	
1610		151 LAFAYETTE	51	86,928	39,493	CLASSIC	240	\$200.00	\$200.00	
1611		151 LAFAYETTE	57	86,922	39,460	CLASSIC	240	\$200.00	\$200.00	
1612		151 LAFAYETTE	56	87,953	39,669	CLASSIC	240	\$200.00	\$200.00	
1613		151 LAFAYETTE	56	87,798	39,524	CLASSIC	240	\$200.00	\$200.00	
1614		151 LAFAYETTE	55	87,140	39,526	CLASSIC	240	\$200.00	\$200.00	
1615		151 LAFAYETTE	57	87,684	39,764	CLASSIC	240	\$200.00	\$200.00	
1616		151 LAFAYETTE	57	87,231	39,554	CLASSIC	240	\$200.00	\$200.00	
1617		151 LAFAYETTE	56	87,681	39,554	CLASSIC	240	\$200.00	\$200.00	
1618		151 LAFAYETTE	55	87,878	39,860	CLASSIC	240	\$200.00	\$200.00	
1619		151 LAFAYETTE	55	87,898	39,669	CLASSIC	240	\$200.00	\$200.00	
1620		151 LAFAYETTE	54	86,856	39,397	CLASSIC	240	\$200.00	\$200.00	

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GPSICOMMODS00046973

	A	B	C	D	E	F	G
1621	B4K386	5202112	6-Nov-13	26800 Z1 MILE RD	SHABOQ	SCW/TBAR	6-Nov-13
1622	B4K387	5202112	6-Nov-13	26850 Z1 MILE RD	ABOQ	TBAR	6-Nov-13
1623	B4K4672	1185426	6-Nov-13	26850 Z1 MILE RD	ABOQ	TBAR	6-Nov-13
1624	B4K4673.1	1185426	6-Nov-13	26850 Z1 MILE RD	ABOQ	TBAR	6-Nov-13
1625	B4K4258	3525A	6-Nov-13	2586 Z2ND ST	AB	TBAR	6-Nov-13
1626	B4K4259	3525A	6-Nov-13	2586 Z2ND ST	AB/ABOQ	TBAR	6-Nov-13
1627	B4K4260	3525A	6-Nov-13	2586 Z2ND ST	ABOQ	TBAR	6-Nov-13
1628	B4K4261	3142133A	6-Nov-13	2586 Z2ND ST	ABOQ	TBAR	6-Nov-13
1629	B4K4262	3525A	6-Nov-13	2586 Z2ND ST	ABOQ	TBAR	6-Nov-13
1630	B4K4475	09417A	6-Nov-13	12650 E NINE MILE RD	ABOQ	TBAR	6-Nov-13
1631	B4K4476	09417A	6-Nov-13	12650 E NINE MILE RD	SHA	SCW	6-Nov-13
1632	B4K4477	09417A	6-Nov-13	12650 E NINE MILE RD	SHA	SCW	6-Nov-13
1633	B4K4478	09417A	6-Nov-13	12650 E NINE MILE RD	SHA	SCW	6-Nov-13
1634	B4K4572	1092740A	6-Nov-13	151 LUPARETTE	DESCHAMBULT	TBAR	6-Nov-13
1635	B4K4598	1092740A	6-Nov-13	151 LUPARETTE	AB	TBAR	6-Nov-13
1636	B4K4597	7112738A	6-Nov-13	151 LUPARETTE	AB	TBAR	6-Nov-13
1637	B4K4598	1112738A	6-Nov-13	151 LUPARETTE	AB/DESCHAMBULT	TBAR	6-Nov-13
1638	B4K4599	1092740A	6-Nov-13	151 LUPARETTE	DESCHAMBULT	TBAR	6-Nov-13
1639	B4K4670	7112738A	6-Nov-13	151 LUPARETTE	DESCHAMBULT	TBAR	6-Nov-13
1640	B4K4671	7112738A	6-Nov-13	151 LUPARETTE	DESCHAMBULT	TBAR	6-Nov-13
1641	B4K4673	1092740A	6-Nov-13	151 LUPARETTE	DESCHAMBULT	TBAR	6-Nov-13
1642	B4K4674	1092740A	6-Nov-13	151 LUPARETTE	DESCHAMBULT	TBAR	6-Nov-13
1643	B4K4675	7112738A	6-Nov-13	151 LUPARETTE	AB	TBAR	6-Nov-13
1644	B4K4195	314827338	6-Nov-13	1200 E MONRODOLS	AB	TBAR	6-Nov-13
1645	B4K4197	314827338	6-Nov-13	1200 E MONRODOLS	AB	TBAR	6-Nov-13
1646	B4K4198	314827338	6-Nov-13	1200 E MONRODOLS	AB	TBAR	6-Nov-13
1647	B4K4170	21392740A	6-Nov-13	1200 E MONRODOLS	AB	TBAR	6-Nov-13
1648	B4K4234	78549	6-Nov-13	5307 WEST FORT ST	ABOQ	TBAR	6-Nov-13
1649	B4K4235	78549	6-Nov-13	5307 WEST FORT ST	ABOQ	TBAR	6-Nov-13
1650	B4K4236	78549	6-Nov-13	5307 WEST FORT ST	ABOQ	TBAR	6-Nov-13
1651	B4K4237	78549	6-Nov-13	5307 WEST FORT ST	ABOQ	TBAR	6-Nov-13
1652	B4K4238	3141477	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1653	B4K4239	3141477	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1654	B4K4240	3141477	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1655	B4K4241	357257A	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1656	B4K4242	9282A	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1657	B4K4243	9282A	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1658	B4K4244	9282A	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1659	B4K4245	9282A	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1660	B4K4246	07707A	6-Nov-13	20466 PENNSYLVANIA RD	ALOJETTE	SCW	6-Nov-13
1661	B4K4247	12048	6-Nov-13	17423 WEST JEFFERSON	ABOQ	TBAR	6-Nov-13
1662	B4K4248	646	6-Nov-13	17423 WEST JEFFERSON	ABOQ	TBAR	6-Nov-13
1663	B4K4241	48	6-Nov-13	17423 WEST JEFFERSON	ABOQ	TBAR	6-Nov-13
1664	B4K4242	6114B	6-Nov-13	17423 WEST JEFFERSON	ABOQ	TBAR	6-Nov-13
1665	B4K4339	1844593	7-Nov-13	7600 N HAGGERTY	SHA	SCW	7-Nov-13

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GPSICOMMODS00046974

		H	I	J	K	L	M	N	O	P
1621		151 LAFAYETTE	54	87,073	39,406	CLASSIC	240	\$200.00	\$200.00	
1622		151 LAFAYETTE	55	86,401	39,491	CLASSIC	240	\$200.00	\$200.00	
1623		2600 23 MILE RON A	55	87,996	39,883	CLASSIC	240	\$200.00	\$200.00	
1624		2600 23 MILE RON A	13	20,744	9,409	CLASSIC	240	\$200.00	\$200.00	
1625		4815 CABOT	54	86,530	39,566	FULL CIRCLE	4298.03	\$715.00	\$715.00	
1626		4815 CABOT	54	86,530	39,569	FULL CIRCLE	4298.03	\$715.00	\$715.00	
1627		4815 CABOT	57	87,188	39,548	FULL CIRCLE	4260.03	\$715.00	\$715.00	
1628		4815 CABOT	60	86,937	39,404	CHIEF'S	4261.03	\$715.00	\$715.00	
1629		4815 CABOT	58	87,189	39,539	FULL CIRCLE	4262.03	\$715.00	\$715.00	
1630		1562 HELEN	53	87,213	39,559	18X	4475.03	\$215.00	\$215.00	
1631		1562 HELEN	53	87,014	39,469	18X	4475.03	\$215.00	\$215.00	
1632		1562 HELEN	53	86,618	39,360	18X	4477.03	\$215.00	\$215.00	
1633		1562 HELEN	53	87,034	39,478	18X	4478.03	\$215.00	\$215.00	
1634		12650 E NINE MILE RD	58	87,563	39,718	CHAMPION	4572.03	\$215.00	\$215.00	
1635		12650 E NINE MILE RD	59	86,594	38,281	CHAMPION	4665.03	\$235.00	\$235.00	
1636		12650 E NINE MILE RD	59	86,515	39,443	ALGER	4592.03	\$235.00	\$235.00	
1637		12650 E NINE MILE RD	58	87,675	39,769	CHAMPION	4598.03	\$235.00	\$235.00	
1638		12650 E NINE MILE RD	58	87,559	39,716	CHAMPION	4598.03	\$235.00	\$235.00	
1639		12650 E NINE MILE RD	58	87,485	39,693	ALGER	4579.03	\$235.00	\$235.00	
1640		12650 E NINE MILE RD	58	87,590	39,738	CHAMPION	4571.03	\$235.00	\$235.00	
1641		12650 E NINE MILE RD	58	87,553	39,698	CHAMPION	4571.03	\$235.00	\$235.00	
1642		12650 E NINE MILE RD	58	87,521	39,669	CHAMPION	4574.03	\$235.00	\$235.00	
1643		12650 E NINE MILE RD	58	87,553	39,713	ALGER	4575.03	\$235.00	\$235.00	
1644		1725 Oodles	61	87,716	39,798	CHIEF'S	4482.00	\$245.00	\$245.00	
1645		1725 Oodles	61	87,489	39,698	CHAMPION	4482.00	\$245.00	\$245.00	
1646		1725 Oodles	61	87,599	39,809	CHIEF'S	4482.00	\$245.00	\$245.00	
1647		1725 Oodles	59	87,489	39,671	CHAMPION	4482.00	\$245.00	\$245.00	
1648		1725 Oodles	58	86,475	38,933	CHAMPION	4476.00	\$245.00	\$245.00	
1649		4815 CABOT	57	86,475	38,933	CHAMPION	4476.00	\$245.00	\$245.00	
1650		4815 CABOT	57	86,475	38,933	ALCO	A3078503	\$264.00	\$264.00	
1651		4815 CABOT	54	87,174	39,130	ALCO	A3078503	\$264.00	\$264.00	
1652		4815 CABOT	54	87,178	39,308	ALCO	A3078503	\$264.00	\$264.00	
1653		36565 E CORSE RD	56	87,722	39,563	JP GRAHAM	13381	\$270.00	\$270.00	
1654		36565 E CORSE RD	56	87,911	39,978	JP GRAHAM	13382	\$270.00	\$270.00	
1655		36565 E CORSE RD	56	87,492	39,881	JP GRAHAM	13384	\$270.00	\$270.00	
1656		36565 E CORSE RD	56	87,927	39,983	JP GRAHAM	13391.01	\$270.00	\$270.00	
1657		36565 E CORSE RD	56	87,288	39,968	JP GRAHAM	13440	\$270.00	\$270.00	
1658		36565 E CORSE RD	56	87,890	39,946	JP GRAHAM	13443	\$270.00	\$270.00	
1659		36565 E CORSE RD	56	87,492	39,968	JP GRAHAM	13444	\$270.00	\$270.00	
1660		36565 E CORSE RD	56	87,405	39,646	JP GRAHAM	13463	\$270.00	\$270.00	
1661		36565 E CORSE RD	56	87,121	38,517	CLASSIC	240	\$275.00	\$275.00	
1662		36565 E CORSE RD	56	87,078	38,468	CLASSIC	240	\$275.00	\$275.00	
1663		36565 E CORSE RD	56	87,907	39,874	CLASSIC	240	\$275.00	\$275.00	
1664		36565 E CORSE RD	56	86,614	38,978	CLASSIC	240	\$275.00	\$275.00	
1665		36565 E CORSE RD	53	86,398	38,184	CLASSIC	240	\$200.00	\$200.00	

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GPSICOMMODS00046975

A	B	C	D	E	F	G
1566	B4F430	74Nov13	7800 N HAGERTY	SHA	SCW	74Nov13
1667	B4F431	74Nov13	7800 N HAGERTY	SHA	SCW	74Nov13
1668	B4F432	74Nov13	7800 N HAGERTY	SHA	SCW	74Nov13
1669	B4F433	74Nov13	7800 N HAGERTY	SHA	SCW	74Nov13
1670	B4F434	74Nov13	7800 N HAGERTY	SHA	SCW	74Nov13
1671	B4F436	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1672	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1673	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1674	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1675	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1676	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1677	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1678	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1679	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1680	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1681	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1682	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1683	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1684	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1685	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1686	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1687	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1688	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1689	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1690	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1691	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1692	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1693	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1694	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1695	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1696	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1697	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1698	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1699	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1700	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1701	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1702	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1703	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1704	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1705	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1706	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1707	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1708	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1709	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13
1710	B4F439	74Nov13	2650 21 MILE RD	ASQC	TBAR	74Nov13

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GSPSICOMMODS00046976

	H	I	J	K	L	M	N	O	P
1666	3655 EORSE RD	54	6 896	36 669	CLASSIC	240	\$200.00	\$200.00	
1667	3655 EORSE RD	53	6 538	36 253	CLASSIC	240	\$200.00	\$200.00	
1668	3655 EORSE RD	54	6 972	36 669	CLASSIC	240	\$200.00	\$200.00	
1669	3655 EORSE RD	54	6 959	36 667	CLASSIC	240	\$200.00	\$200.00	
1670	3655 EORSE RD	54	6 740	36 667	CLASSIC	240	\$200.00	\$200.00	
1671	151 LAFAYETTE	55	6 957	36 661	CLASSIC	240	\$200.00	\$200.00	
1672	151 LAFAYETTE	55	6 985	36 664	CLASSIC	240	\$200.00	\$200.00	
1673	151 LAFAYETTE	55	6 748	36 664	CLASSIC	240	\$200.00	\$200.00	
1674	151 LAFAYETTE	55	6 914	36 666	CLASSIC	240	\$200.00	\$200.00	
1675	151 LAFAYETTE	55	6 951	36 664	CLASSIC	240	\$200.00	\$200.00	
1676	151 LAFAYETTE	56	6 951	36 664	CLASSIC	240	\$200.00	\$200.00	
1677	151 LAFAYETTE	57	6 916	36 619	CLASSIC	240	\$200.00	\$200.00	
1678	151 LAFAYETTE	57	6 573	36 712	CLASSIC	240	\$200.00	\$200.00	
1679	151 LAFAYETTE	55	6 744	36 673	CLASSIC	240	\$200.00	\$200.00	
1680	151 LAFAYETTE	55	6 946	36 662	CLASSIC	240	\$200.00	\$200.00	
1681	151 LAFAYETTE	55	6 915	36 652	CLASSIC	240	\$200.00	\$200.00	
1682	151 LAFAYETTE	55	6 912	36 423	CLASSIC	240	\$200.00	\$200.00	
1683	151 LAFAYETTE	55	6 666	36 714	CLASSIC	240	\$200.00	\$200.00	
1684	151 LAFAYETTE	53	6 507	36 238	CLASSIC	240	\$200.00	\$200.00	
1685	151 LAFAYETTE	53	6 074	36 668	CLASSIC	240	\$200.00	\$200.00	
1686	6650 MT ELLIOTT	61	6 266	36 662	CHAMPION	440	\$215.00	\$215.00	
1687	6650 MT ELLIOTT	61	6 728	36 662	CHAMPION	440	\$215.00	\$215.00	
1688	6650 MT ELLIOTT	61	6 721	36 662	CHAMPION	440	\$215.00	\$215.00	
1689	6650 MT ELLIOTT	57	6 736	36 594	CHAMPION	440	\$215.00	\$215.00	
1690	6650 MT ELLIOTT	54	6 736	36 594	CHAMPION	440	\$215.00	\$215.00	
1691	4615 OAKOY	54	6 662	36 666	FULL CIRCLE	252	\$215.00	\$215.00	
1692	4615 OAKOY	54	6 750	36 630	FULL CIRCLE	252	\$215.00	\$215.00	
1693	4615 OAKOY	52	6 686	36 630	FULL CIRCLE	252	\$215.00	\$215.00	
1694	4615 OAKOY	52	6 736	36 640	FULL CIRCLE	252	\$215.00	\$215.00	
1695	4615 OAKOY	54	6 844	36 360	FULL CIRCLE	252	\$215.00	\$215.00	
1696	13642 HELEN	54	6 940	36 456	FULL CIRCLE	440	\$215.00	\$215.00	
1697	13642 HELEN	54	6 928	36 692	LA8	440	\$215.00	\$215.00	
1698	13642 HELEN	56	6 676	36 770	LA8	440	\$215.00	\$215.00	
1699	13642 HELEN	58	6 672	36 543	LA8	440	\$215.00	\$215.00	
1700	13642 HELEN	5	7 718	34 510	LA8	440	\$215.00	\$215.00	
1701	12450 E NINE MILE RD	59	6 654	36 759	ALGER	457	\$235.00	\$235.00	
1702	12450 E NINE MILE RD	59	6 563	36 718	ALGER	457	\$235.00	\$235.00	
1703	12450 E NINE MILE RD	59	6 709	36 784	ALGER	457	\$235.00	\$235.00	
1704	12450 E NINE MILE RD	59	6 609	36 739	ALGER	457	\$235.00	\$235.00	
1705	12450 E NINE MILE RD	59	6 517	36 697	CHAMPION	459	\$235.00	\$235.00	
1706	12450 E NINE MILE RD	60	6 367	36 659	CHAMPION	459	\$235.00	\$235.00	
1707	12450 E NINE MILE RD	61	6 629	36 639	ALGER	459	\$235.00	\$235.00	
1708	12450 E NINE MILE RD	55	6 507	36 660	CHIEFS	458	\$235.00	\$235.00	
1709	12450 E NINE MILE RD	55	6 747	36 601	ALGER	458	\$235.00	\$235.00	
1710	12450 E NINE MILE RD	56	6 978	40 632	CHIEFS	458	\$235.00	\$235.00	

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GPSICOMMODS00046977

	A	B	C	D	E	F	G
1711	BAR4171	109740A	74Nov-13	1200 E. MONRODOLS	ABI	TBAR	74Nov-13
1712	BAR4172	109740A	74Nov-13	1200 E. MONRODOLS	ABI	TBAR	74Nov-13
1713	BAR4286	76556	74Nov-13	6307 WEST FORT ST	ABCO	TBAR	74Nov-13
1714	BAR4290	76556	74Nov-13	6307 WEST FORT ST	ABCO	TBAR	74Nov-13
1715	BAR4291	76048	74Nov-13	6307 WEST FORT ST	ABCO	TBAR	74Nov-13
1716	BAR4289	76048	74Nov-13	6307 WEST FORT ST	ABCO	TBAR	74Nov-13
1717	BAR4501	62007DA	74Nov-13	2085 PENNSYLVANIA RD	ABCO	SCW	74Nov-13
1718	BAR4504	67007DA	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1719	BAR4489	3778014	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1720	BAR4505	3778014	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1721	BAR4502	3778014	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1722	BAR4488	3652A	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1723	BAR4500	3652A	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1724	BAR4503	3652A	74Nov-13	2085 PENNSYLVANIA RD	ALOETTE	SCW	74Nov-13
1725	BAR4243	10046	74Nov-13	1743 WEST JEFFERSON	ABCO	TBAR	74Nov-13
1726	BAR4244	61146	74Nov-13	1743 WEST JEFFERSON	ABCO	TBAR	74Nov-13
1727	BAR4245	43	74Nov-13	1743 WEST JEFFERSON	ABCO	TBAR	74Nov-13
1728	BAR4246	43	74Nov-13	1743 WEST JEFFERSON	ABCO	TBAR	74Nov-13
1729	BAR4346	3361140	84Nov-13	7000 N. HOCGERTY	SHA	SCW	84Nov-13
1730	BAR4346	1844653	84Nov-13	7000 N. HOCGERTY	SHA	SCW	84Nov-13
1731	BAR4347	3361140	84Nov-13	7000 N. HOCGERTY	SHA	SCW	84Nov-13
1732	BAR4346	1844653	84Nov-13	7000 N. HOCGERTY	SHA	SCW	84Nov-13
1733	BAR4349	3361140	84Nov-13	7000 N. HOCGERTY	SHA	SCW	84Nov-13
1734	BAR4350	6302611	84Nov-13	7000 N. HOCGERTY	SHA	SCW	84Nov-13
1735	BAR4404	6302611	84Nov-13	26500 23 MILE RD	SHA	SCW	84Nov-13
1736	BAR4405	6302611	84Nov-13	26500 23 MILE RD	SHA	SCW	84Nov-13
1737	BAR4405	5202112	84Nov-13	26500 23 MILE RD	SHA	SCW	84Nov-13
1738	BAR4405	6302611	84Nov-13	26500 23 MILE RD	ABCO/ALOETTE	SCW	84Nov-13
1739	BAR4406	5202112	84Nov-13	26500 23 MILE RD	ALOETTE	SCW	84Nov-13
1740	BAR4406	6302611	84Nov-13	26500 23 MILE RD	ABCO/ALOETTE	SCW	84Nov-13
1741	BAR4406	6302611	84Nov-13	26500 23 MILE RD	ABCO/ALOETTE	SCW	84Nov-13
1742	BAR4410	5202112	84Nov-13	26500 23 MILE RD	SHA	SCW	84Nov-13
1743	BAR4410	5202112	84Nov-13	26500 23 MILE RD	SHA	SCW	84Nov-13
1744	BAR4410	5202112	84Nov-13	26500 23 MILE RD	SHA	SCW	84Nov-13
1745	BAR4413	6302611	84Nov-13	26500 23 MILE RD	ABCO/SHA	SCW	84Nov-13
1746	BAR4216	76	84Nov-13	64601 LYNCH	ABCO	TBAR	84Nov-13
1747	BAR4216	76	84Nov-13	64601 LYNCH	ABCO	TBAR	84Nov-13
1748	BAR4216	76	84Nov-13	64601 LYNCH	ABCO	TBAR	84Nov-13
1749	BAR4251	76	84Nov-13	64601 LYNCH	ABCO	TBAR	84Nov-13
1750	BAR4251	3656A	84Nov-13	8550 MT ELLIOTT	SHA	SCW	84Nov-13
1751	BAR4258	3656A	84Nov-13	2569 22ND ST	ABCO	TBAR	84Nov-13
1752	BAR4259	3656A	84Nov-13	2569 22ND ST	ABCO	TBAR	84Nov-13
1753	BAR4270	3656A	84Nov-13	2569 22ND ST	ABCO	TBAR	84Nov-13
1754	BAR4271	3656A	84Nov-13	2569 22ND ST	ABCO	TBAR	84Nov-13
1755	BAR4272	3656A	84Nov-13	2569 22ND ST	ABCO	TBAR	84Nov-13

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GSPSICOMMODS00046978

		H	I	J	K	L	M	N	O	P
1711		1725 Cordle	56	87.211	39.559	CHAMPION	4172-03	\$245.00	\$245.00	
1712		1725 Cordle	54	87.121	39.517	CHAMPION	4172-03	\$245.00	\$245.00	
1713		4815 CABOT	56	86.803	39.373	ALCO	A0059718	\$254.00	\$254.00	
1714		4815 CABOT	57	87.781	39.668	ALCO	A0059718	\$254.00	\$254.00	
1715		4815 CABOT	55	87.444	39.664	ALCO	A0059720	\$254.00	\$254.00	
1716		4815 CABOT	56	86.916	39.474	ALCO	A0059721	\$254.00	\$254.00	
1717		3655 ECORSE RD	55	87.741	39.759	J. GRAHAM	13465	\$270.00	\$270.00	
1718		3655 ECORSE RD	54	86.461	39.218	J. GRAHAM	13468	\$270.00	\$270.00	
1719		3655 ECORSE RD	55	87.759	39.807	J. GRAHAM	13419	\$270.00	\$270.00	
1720		3655 ECORSE RD	54	86.452	39.219	J. GRAHAM	13424	\$270.00	\$270.00	
1721		3655 ECORSE RD	55	87.053	39.461	J. GRAHAM	13455	\$270.00	\$270.00	
1722		3655 ECORSE RD	55	87.840	39.644	J. GRAHAM	13465	\$270.00	\$270.00	
1723		3655 ECORSE RD	55	87.180	39.544	J. GRAHAM	13465	\$270.00	\$270.00	
1724		3655 ECORSE RD	55	87.239	39.557	J. GRAHAM	13464	\$270.00	\$270.00	
1725		3655 ECORSE RD	57	87.053	39.665	CLASSIC	240	\$270.00	\$270.00	
1726		3655 ECORSE RD	56	86.725	39.538	CLASSIC	240	\$270.00	\$270.00	
1727		3655 ECORSE RD	56	87.686	39.774	CLASSIC	240	\$270.00	\$270.00	
1728		3655 ECORSE RD	56	87.177	39.785	CLASSIC	240	\$270.00	\$270.00	
1729		3655 ECORSE RD	54	87.572	39.722	CLASSIC	240	\$270.00	\$270.00	
1730		3655 ECORSE RD	54	87.588	39.729	CLASSIC	240	\$270.00	\$270.00	
1731		3655 ECORSE RD	54	87.771	39.812	CLASSIC	240	\$270.00	\$270.00	
1732		3655 ECORSE RD	54	87.462	39.811	CLASSIC	240	\$270.00	\$270.00	
1733		3655 ECORSE RD	54	87.047	39.805	CLASSIC	240	\$270.00	\$270.00	
1734		3655 ECORSE RD	54	87.997	39.865	CLASSIC	240	\$270.00	\$270.00	
1735		151 LAFAYETTE	54	87.853	39.884	CLASSIC	240	\$270.00	\$270.00	
1736		151 LAFAYETTE	54	87.656	39.688	CLASSIC	240	\$270.00	\$270.00	
1737		151 LAFAYETTE	54	87.714	39.795	CLASSIC	240	\$270.00	\$270.00	
1738		151 LAFAYETTE	56	87.779	39.815	CLASSIC	240	\$270.00	\$270.00	
1739		151 LAFAYETTE	56	87.580	39.725	CLASSIC	240	\$270.00	\$270.00	
1740		151 LAFAYETTE	56	86.877	39.452	CLASSIC	240	\$270.00	\$270.00	
1741		151 LAFAYETTE	54	87.826	39.689	CLASSIC	240	\$270.00	\$270.00	
1742		151 LAFAYETTE	53	87.012	39.499	CLASSIC	240	\$270.00	\$270.00	
1743		151 LAFAYETTE	53	86.547	39.257	CLASSIC	240	\$270.00	\$270.00	
1744		151 LAFAYETTE	54	86.814	39.378	CLASSIC	240	\$270.00	\$270.00	
1745		151 LAFAYETTE	54	86.814	39.378	CLASSIC	240	\$270.00	\$270.00	
1746		8560 MT ELLOTT	59	87.059	39.494	FULL CIRCLE	4146-03	\$215.00	\$215.00	
1747		8560 MT ELLOTT	59	87.007	39.597	FULL CIRCLE	4146-03	\$215.00	\$215.00	
1748		8560 MT ELLOTT	55	86.821	39.291	FULL CIRCLE	4147-03	\$215.00	\$215.00	
1749		8560 MT ELLOTT	41	83.848	28.961	FULL CIRCLE	4148-03	\$215.00	\$215.00	
1750		8560 MT ELLOTT	33	54.165	24.569	FCT	4225-03	\$215.00	\$215.00	
1751		4815 CABOT	58	87.943	39.660	FULL CIRCLE	4096-03	\$215.00	\$215.00	
1752		4815 CABOT	55	87.474	39.678	FULL CIRCLE	4099-03	\$215.00	\$215.00	
1753		4815 CABOT	58	87.735	39.798	FULL CIRCLE	4070-03	\$215.00	\$215.00	
1754		4815 CABOT	56	86.907	39.400	FULL CIRCLE	4071-03	\$215.00	\$215.00	
1755		4815 CABOT	56	87.778	39.816	FULL CIRCLE	4072-03	\$215.00	\$215.00	

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GPSICOMMODS00046979

	A	B	C	D	E	F	G
1756	BA43173	186240A	8Nov13	1702 E MONRODLS	AB	TBAR	8Nov13
1757	BA43174	1112150A	8Nov13	1702 E MONRODLS	AB	TBAR	8Nov13
1758	BA44175	186240A	8Nov13	1702 E MONRODLS	AB	TBAR	8Nov13
1759	BA44176	1112150A	8Nov13	1702 E MONRODLS	AB	TBAR	8Nov13
1760	BA44177	186240A	8Nov13	1702 E MONRODLS	AB	TBAR	8Nov13
1761	BA44178	1112150A	8Nov13	1702 E MONRODLS	AB	TBAR	8Nov13
1762	BA43170	2135241A	8Nov13	308 N ANTOIRE	SHA	SOW	8Nov13
1763	BA43311	2135241A	8Nov13	308 N ANTOIRE	SHA	SOW	8Nov13
1764	BA43312	6342139	8Nov13	308 N ANTOIRE	SHA	SOW	8Nov13
1765	BA43313	2135241A	8Nov13	308 N ANTOIRE	SHA	SOW	8Nov13
1766	BA43314	7112138A	8Nov13	308 N ANTOIRE	SHA	SOW	8Nov13
1767	BA43556	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1768	BA43557	4132137A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1769	BA43558	5146213A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1770	BA43559	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1771	BA43560	8349214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1772	BA43561	4132137A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1773	BA43562	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1774	BA43563	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1775	BA43564	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1776	BA43565	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1777	BA43566	4132137A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1778	BA43567	3149213A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1779	BA43568	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1780	BA43569	9349214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1781	BA43570	4132137A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1782	BA43571	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1783	BA43572	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1784	BA43573	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1785	BA43574	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1786	BA43575	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1787	BA43576	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1788	BA43577	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1789	BA43578	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1790	BA43579	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1791	BA43580	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1792	BA43581	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1793	BA43582	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1794	BA43583	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1795	BA43584	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1796	BA43585	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1797	BA43586	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1798	BA43587	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1799	BA43588	9350214A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13
1800	BA43589	7112138A	8Nov13	151 LEANETTE	ABCO	TBAR	8Nov13

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GSPSICOMMODS000046980

		H	I	J	K	L	M	N	O	P
1756	1725	COOTIE	54	87,188	38,589	CHAMPION	417403	\$245.00	\$245.00	
1757	1725	COOTIE	60	87,539	38,752	CHAMPION	417403	\$245.00	\$245.00	
1758	1725	COOTIE	61	87,792	38,822	CHAMPION	417503	\$245.00	\$245.00	
1759	1725	COOTIE	61	87,756	38,895	CHAMPION	417503	\$245.00	\$245.00	
1760	1725	COOTIE	60	86,714	38,333	CHAMPION	417703	\$245.00	\$245.00	
1761	1725	COOTIE	61	87,429	38,657	CHAMPION	417803	\$245.00	\$245.00	
1762	3655	ECORSE RD	54	87,693	39,491	CHAMPION	431003	\$245.00	\$245.00	
1763	3655	ECORSE RD	54	87,497	39,888	CHAMPION	431103	\$245.00	\$245.00	
1764	3655	ECORSE RD	54	87,555	39,714	CHAMPION	431203	\$245.00	\$245.00	
1765	3655	ECORSE RD	54	86,675	39,405	CHAMPION	431303	\$245.00	\$245.00	
1766	3655	ECORSE RD	54	87,486	39,963	CHAMPION	431403	\$245.00	\$245.00	
1767	1200	E MONCHOLS	54	86,243	38,119	ALGER	459503	\$260.00	\$260.00	
1768	1200	E MONCHOLS	55	87,219	39,819	CHAMPION	459703	\$260.00	\$260.00	
1769	1200	E MONCHOLS	57	87,289	39,384	CHAMPION	459803	\$260.00	\$260.00	
1770	1200	E MONCHOLS	56	87,773	39,813	CHIFFS	459903	\$260.00	\$260.00	
1771	1200	E MONCHOLS	58	86,646	39,384	ALGER	459903	\$260.00	\$260.00	
1772	1200	E MONCHOLS	59	87,921	39,880	CHAMPION	459903	\$260.00	\$260.00	
1773	1200	E MONCHOLS	60	87,330	39,884	CHAMPION	459903	\$260.00	\$260.00	
1774	1200	E MONCHOLS	56	87,457	39,870	CHIFFS	459903	\$260.00	\$260.00	
1775	1200	E MONCHOLS	59	87,951	39,888	ALGER	459903	\$260.00	\$260.00	
1776	1200	E MONCHOLS	55	87,356	39,829	CHAMPION	459903	\$260.00	\$260.00	
1777	1200	E MONCHOLS	56	87,881	39,889	CHAMPION	459903	\$260.00	\$260.00	
1778	1200	E MONCHOLS	56	87,582	39,731	CHIFFS	459903	\$260.00	\$260.00	
1779	1200	E MONCHOLS	55	87,122	39,731	CHAMPION	459903	\$260.00	\$260.00	
1780	1200	E MONCHOLS	58	87,523	39,785	CHAMPION	459903	\$260.00	\$260.00	
1781	1200	E MONCHOLS	58	87,335	39,836	ALCO	459903	\$260.00	\$260.00	
1782	4815	OSBOT	55	87,335	39,836	ALCO	459903	\$260.00	\$260.00	
1783	4815	OSBOT	55	87,102	39,716	ALCO	459903	\$260.00	\$260.00	
1784	4815	OSBOT	55	87,269	39,716	ALCO	459903	\$260.00	\$260.00	
1785	3655	ECORSE RD	55	87,298	39,590	JP GRAHAM	13412	\$270.00	\$270.00	
1786	3655	ECORSE RD	55	87,754	39,873	JP GRAHAM	13467	\$270.00	\$270.00	
1787	3655	ECORSE RD	55	87,766	39,819	JP GRAHAM	13467	\$270.00	\$270.00	
1788	3655	ECORSE RD	56	86,935	39,365	CLASSIC	240	\$275.00	\$275.00	
1789	3655	ECORSE RD	61	87,129	39,521	CLASSIC	240	\$275.00	\$275.00	
1791	3655	ECORSE RD	56	86,516	39,266	CLASSIC	240	\$275.00	\$275.00	
1792	3655	ECORSE RD	55	87,820	39,835	CLASSIC	240	\$275.00	\$275.00	
1793	3655	ECORSE RD	56	87,281	39,520	CLASSIC	240	\$275.00	\$275.00	
1794	3655	ECORSE RD	60	86,862	39,400	CLASSIC	248	\$275.00	\$275.00	
1795	3655	ECORSE RD	60	86,858	39,415	CLASSIC	248	\$275.00	\$275.00	
1796	3655	ECORSE RD	48	89,521	31,534	CLASSIC	248	\$275.00	\$275.00	
1797	3655	ECORSE RD	54	86,664	39,310	CLASSIC	248	\$275.00	\$275.00	
1798	3655	ECORSE RD	53	86,646	39,438	CLASSIC	248	\$275.00	\$275.00	
1799	3655	ECORSE RD	53	86,654	39,219	CLASSIC	248	\$275.00	\$275.00	
1800	3655	ECORSE RD	54	87,168	39,536	CLASSIC	248	\$275.00	\$275.00	

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GPSICOMMODS00046981

	H	I	J	K	L	M	N	O	P
1801	3655 E CORSE RD	54	8/249	39468	CLASSIC	248	\$200.00	\$200.00	
1802	3655 E CORSE RD	54	8/292	39467	CLASSIC	248	\$200.00	\$200.00	
1803	151 LAFAYETTE	53	8/190	39549	CLASSIC	248	\$200.00	\$200.00	
1804	151 LAFAYETTE	53	8/284	39528	CLASSIC	248	\$200.00	\$200.00	
1805	151 LAFAYETTE	54	8/396	39760	CLASSIC	248	\$200.00	\$200.00	
1806	151 LAFAYETTE	54	8/610	39759	CLASSIC	248	\$200.00	\$200.00	
1807	151 LAFAYETTE	53	8/622	39362	CLASSIC	248	\$200.00	\$200.00	
1808	151 LAFAYETTE	53	8/650	39395	CLASSIC	248	\$200.00	\$200.00	
1809	151 LAFAYETTE	55	8/731	39794	CLASSIC	248	\$200.00	\$200.00	
1810	151 LAFAYETTE	55	8/676	39660	CLASSIC	248	\$200.00	\$200.00	
1811	151 LAFAYETTE	53	8/140	39505	CLASSIC	248	\$200.00	\$200.00	
1812	151 LAFAYETTE	56	8/045	39302	CLASSIC	248	\$200.00	\$200.00	
1813	151 LAFAYETTE	55	8/473	39619	CLASSIC	248	\$200.00	\$200.00	
1814	161 WISER	55	8/274	39397	CHAMPION	04027-01	\$715.00	\$715.00	
1815	161 WISER	15	2/350	8684	CHAMPION	04028-01	\$715.00	\$715.00	
1816	4615 CABOT	55	8/528	39245	FULL CIRCLE	04073-01	\$715.00	\$715.00	
1817	4615 CABOT	56	8/653	39649	FULL CIRCLE	04074-01	\$715.00	\$715.00	
1818	4615 CABOT	55	8/419	39653	FULL CIRCLE	04075-01	\$715.00	\$715.00	
1819	4615 CABOT	55	8/798	39525	FULL CIRCLE	04077-01	\$715.00	\$715.00	
1820	1725 GOOTIE	54	8/602	39509	CHAMPION	04179-01	\$745.00	\$745.00	
1821	1725 GOOTIE	54	8/727	39579	CHAMPION	04180-01	\$745.00	\$745.00	
1822	1725 GOOTIE	61	8/747	39793	CHAMPION	04182-01	\$745.00	\$745.00	
1823	1725 GOOTIE	61	8/647	39548	CHAMPION	04183-01	\$745.00	\$745.00	
1824	1725 GOOTIE	54	8/710	39572	L&R	04016-01	\$745.00	\$745.00	
1825	3655 E CORSE RD	54	8/165	39579	L&R	04017-01	\$745.00	\$745.00	
1826	3655 E CORSE RD	54	8/585	39545	L&R	04017-01	\$745.00	\$745.00	
1827	3655 E CORSE RD	54	8/602	39549	L&R	04019-01	\$745.00	\$745.00	
1828	3655 E CORSE RD	54	8/621	39572	L&R	04019-01	\$745.00	\$745.00	
1829	3655 E CORSE RD	54	8/682	39572	L&R	04021-01	\$745.00	\$745.00	
1830	1200 E MONSIEURS	56	8/705	39469	CHIEFS	04051-01	\$260.00	\$260.00	
1831	1200 E MONSIEURS	56	8/684	39467	CHAMPION	04052-01	\$260.00	\$260.00	
1832	1200 E MONSIEURS	56	8/656	39374	CHAMPION	04054-01	\$260.00	\$260.00	
1833	1200 E MONSIEURS	56	8/707	39563	FULL CIRCLE	04054-01	\$260.00	\$260.00	
1834	1200 E MONSIEURS	56	8/728	39570	CHIEFS	04055-01	\$260.00	\$260.00	
1835	1200 E MONSIEURS	57	8/729	39569	CHAMPION	04056-01	\$260.00	\$260.00	
1836	1200 E MONSIEURS	53	8/745	39519	CHAMPION	04057-01	\$260.00	\$260.00	
1837	1200 E MONSIEURS	53	8/693	39777	CHIEFS	04059-01	\$260.00	\$260.00	
1838	1200 E MONSIEURS	53	8/705	39569	CHAMPION	04059-01	\$260.00	\$260.00	
1839	1200 E MONSIEURS	53	8/705	39530	CHAMPION	04059-01	\$260.00	\$260.00	
1840	1200 E MONSIEURS	53	8/729	39576	CHAMPION	04059-01	\$260.00	\$260.00	
1841	1200 E MONSIEURS	53	8/784	39591	CHAMPION	04059-01	\$260.00	\$260.00	
1842	1200 E MONSIEURS	53	8/698	39301	CHIEFS	04012-01	\$260.00	\$260.00	
1843	1200 E MONSIEURS	53	8/734	39510	CHAMPION	04014-01	\$260.00	\$260.00	
1844	1200 E MONSIEURS	54	8/738	39533	CHAMPION	04016-01	\$260.00	\$260.00	
1845	4615 CABOT	55	8/781	39560	ALCO	A007655	\$284.00	\$284.00	

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GPSICOMMODS00046983

	A	B	C	D	E	F	G
1846	0404286	7305	12-Nov-13	5307 WEST FORT ST	ABCC	TBAR	12-Nov-13
1847	0404286	7355	12-Nov-13	5307 WEST FORT ST	ABCC	TBAR	12-Nov-13
1848	0404286	7658	12-Nov-13	5307 WEST FORT ST	ABCC	TBAR	12-Nov-13
1849	0404510	6106/0A	12-Nov-13	2045 PENNSYLVANIA RD	ALOUETTE	SOW	12-Nov-13
1850	0404511	6106/0A	12-Nov-13	2045 PENNSYLVANIA RD	ALOUETTE	SOW	12-Nov-13
1851	0404509	1204B	12-Nov-13	2045 PENNSYLVANIA RD	ABCC	TBAR	12-Nov-13
1852	0404251	5428	12-Nov-13	17423 WEST JEFFERSON	ABCC	TBAR	12-Nov-13
1853	0404252	60	12-Nov-13	17423 WEST JEFFERSON	ABCC	TBAR	12-Nov-13
1854	0404253	0114B	12-Nov-13	17423 WEST JEFFERSON	ABCC	TBAR	12-Nov-13
1855	0404254	355A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1856	0404275	0303B	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1857	0404357	335A	12-Nov-13	7800 N HAGGERTY	SHA	SOW	12-Nov-13
1858	0404358	0303B	12-Nov-13	7800 N HAGGERTY	SHA	SOW	12-Nov-13
1859	0404359	3351/1451/B	12-Nov-13	7800 N HAGGERTY	SHA	SOW	12-Nov-13
1860	0404360	2104B	12-Nov-13	7800 N HAGGERTY	SHA	SOW	12-Nov-13
1861	0404361	3351/14B	12-Nov-13	7800 N HAGGERTY	SHA	SOW	12-Nov-13
1862	0404362	2104B	12-Nov-13	7800 N HAGGERTY	SHA	SOW	12-Nov-13
1863	0404426	530712	12-Nov-13	2669 23 MILE RD	SHA	SOW	12-Nov-13
1864	0404426	04074B	12-Nov-13	2669 23 MILE RD	SHA	SOW	12-Nov-13
1865	0404427	530712	12-Nov-13	2669 23 MILE RD	SHA/ALOUETTE	TBAR/SOW	12-Nov-13
1866	0404428	04074B	12-Nov-13	2669 23 MILE RD	ALOUETTE/ABCC	SOW/TBAR	12-Nov-13
1867	0404429	530712	12-Nov-13	2669 23 MILE RD	ABCC	TBAR	12-Nov-13
1868	0404430	1204B	12-Nov-13	2669 23 MILE RD	ABCC	TBAR	12-Nov-13
1869	0404431	530712	12-Nov-13	2669 23 MILE RD	ABCC	TBAR	12-Nov-13
1870	0404432	04074B	12-Nov-13	2669 23 MILE RD	SHA/ABCC	SOW/TBAR	12-Nov-13
1871	0404433	530712	12-Nov-13	2669 23 MILE RD	SHA	SOW	12-Nov-13
1872	0404278	3458A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1873	0404278	3458A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1874	0404280	3458A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1875	0404280	3458A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1876	0404282	3458A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1877	0404283	3458A	12-Nov-13	2669 22ND ST	ABCC	TBAR	12-Nov-13
1878	0404184	1092140A	12-Nov-13	1201 E MONROE	AB	TBAR	12-Nov-13
1879	0404185	1092140A	12-Nov-13	1201 E MONROE	AB	TBAR	12-Nov-13
1880	0404186	1092140A	12-Nov-13	1201 E MONROE	AB	TBAR	12-Nov-13
1881	0404187	1092140A	12-Nov-13	1201 E MONROE	AB	TBAR	12-Nov-13
1882	0404188	1092140A	12-Nov-13	1201 E MONROE	AB	TBAR	12-Nov-13
1883	0404220	04074A	12-Nov-13	308 N ANTOINE	SHA	SOW	12-Nov-13
1884	0404221	04074A	12-Nov-13	308 N ANTOINE	SHA	SOW	12-Nov-13
1885	0404222	04074A	12-Nov-13	308 N ANTOINE	SHA	SOW	12-Nov-13
1886	0404223	04074A	12-Nov-13	308 N ANTOINE	SHA	SOW	12-Nov-13
1887	0404224	04074A	12-Nov-13	308 N ANTOINE	SHA	SOW	12-Nov-13
1888	0404616	9942014A	12-Nov-13	151 LAFAYETTE	SHA	SOW	12-Nov-13
1889	0404617	3100213A	12-Nov-13	151 LAFAYETTE	SHA	SOW	12-Nov-13
1890	0404618	410213A	12-Nov-13	151 LAFAYETTE	SHA	SOW	12-Nov-13

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GSPSICOMMODS00046984

[illegible]

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GSPSICOMMODS00046986

	H	I	J	K	L	M	N	O	P
1891	1201E MONCHOLS	54	27223	59364	CHAMPION	04619401	\$260.00	\$260.00	
1892	1201E MONCHOLS	54	25582	59469	CHAMPION	04630401	\$260.00	\$260.00	
1893	1201E MONCHOLS	54	27598	58720	CHEFS	04622101	\$260.00	\$260.00	
1894	1201E MONCHOLS	54	27151	59331	CHAMPION	04622101	\$260.00	\$260.00	
1895	1201E MONCHOLS	53	26645	59392	FULL CIRCLE	04623101	\$260.00	\$260.00	
1896	1201E MONCHOLS	53	27592	59731	ALGER	04624101	\$260.00	\$260.00	
1897	1201E MONCHOLS	53	27592	59712	CHAMPION	04625101	\$260.00	\$260.00	
1898	1201E MONCHOLS	53	27548	59757	ALGER	04626101	\$260.00	\$260.00	
1899	1201E MONCHOLS	53	27282	59590	CHEFS	04627101	\$260.00	\$260.00	
1900	1201E MONCHOLS	54	27393	59627	CHAMPION	04628101	\$260.00	\$260.00	
1901	1201E MONCHOLS	53	27393	59641	CHAMPION	04629101	\$260.00	\$260.00	
1902	1201E MONCHOLS	53	26523	59428	CHEFS	04630101	\$260.00	\$260.00	
1903	1201E MONCHOLS	29	41970	21759	ALGER	04631101	\$260.00	\$260.00	
1904	4815 CABOT	55	27385	59637	ALCO	40076997	\$264.00	\$264.00	
1905	4815 CABOT	55	27381	59635	ALCO	40076997	\$264.00	\$264.00	
1906	4815 CABOT	55	27398	59643	ALCO	40076998	\$264.00	\$264.00	
1907	4815 CABOT	55	27591	59726	ALCO	40076999	\$264.00	\$264.00	
1908	3655E ECGRSE RD	54	26473	59225	JF GRAMM	14160	\$270.00	\$270.00	
1909	3655E ECGRSE RD	54	26473	59492	JF GRAMM	14161	\$270.00	\$270.00	
1910	3655E ECGRSE RD	55	27005	59492	JF GRAMM	14162	\$270.00	\$270.00	
1911	3655E ECGRSE RD	55	27008	59472	JF GRAMM	14163	\$270.00	\$270.00	
1912	3655E ECGRSE RD	55	26628	59453	JF GRAMM	14562	\$270.00	\$270.00	
1913	3655E ECGRSE RD	55	26690	59444	JF GRAMM	14564	\$270.00	\$270.00	
1914	3655E ECGRSE RD	55	27171	59417	JF GRAMM	14572	\$270.00	\$270.00	
1915	3655E ECGRSE RD	55	27171	59425	JF GRAMM	14572	\$270.00	\$270.00	
1916	3655E ECGRSE RD	55	27244	59490	JF GRAMM	14568	\$270.00	\$270.00	
1917	3655E ECGRSE RD	55	27257	59479	JF GRAMM	14568	\$270.00	\$270.00	
1918	3655E ECGRSE RD	54	26684	59519	CLASSIC	248	\$275.00	\$275.00	
1919	3655E ECGRSE RD	54	27192	59513	CLASSIC	248	\$275.00	\$275.00	
1920	3655E ECGRSE RD	5	31727	31792	CLASSIC	248	\$275.00	\$275.00	
1921	4815 CABOT	61	27514	39699	CLASSIC	248	\$200.00	\$200.00	
1922	4815 CABOT	61	27408	39647	CLASSIC	248	\$200.00	\$200.00	
1923	4815 CABOT	61	27075	39605	CLASSIC	248	\$200.00	\$200.00	
1924	4815 CABOT	60	26830	39395	CLASSIC	248	\$200.00	\$200.00	
1925	4815 CABOT	60	26747	39348	CLASSIC	248	\$200.00	\$200.00	
1926	4815 CABOT	62	26700	39246	CLASSIC	248	\$200.00	\$200.00	
1927	3801 WEST JEFFERSON	54	26622	59221	CLASSIC	248	\$200.00	\$200.00	
1928	3801 WEST JEFFERSON	54	26622	59248	CLASSIC	248	\$200.00	\$200.00	
1929	3801 WEST JEFFERSON	54	26799	59385	CLASSIC	248	\$200.00	\$200.00	
1930	3801 WEST JEFFERSON	54	26799	59371	CLASSIC	248	\$200.00	\$200.00	
1931	3801 WEST JEFFERSON	54	27003	59590	CLASSIC	248	\$200.00	\$200.00	
1932	3801 WEST JEFFERSON	54	27001	59463	CLASSIC	248	\$200.00	\$200.00	
1933	3801 WEST JEFFERSON	54	27054	59467	CLASSIC	248	\$200.00	\$200.00	
1934	3801 WEST JEFFERSON	54	26569	59297	CLASSIC	248	\$200.00	\$200.00	
1935	3801 WEST JEFFERSON	54	27402	59645	CLASSIC	248	\$200.00	\$200.00	
1935	3801 WEST JEFFERSON	54	26769	59556	CLASSIC	248	\$200.00	\$200.00	

A	B	C	D	E	F	G
BA82011	216268	1430W13	4915 CABOT	SHA	SOB	1430W13
BA82012	1030260	1430W13	4915 CABOT	SHA	SOB	1430W13
BA82013	524886	1430W13	4915 CABOT	SHA	SOB	1430W13
BA82014	216268	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82015	3281146	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82016	216268	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82017	3281146	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82018	216268	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82019	3281146	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82020	216268	1430W13	7003 N JACGERY	SHA	SOB	1430W13
BA82021	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82022	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82023	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82024	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82025	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82026	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82027	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82028	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82029	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82030	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82031	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82032	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82033	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82034	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82035	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82036	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82037	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82038	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82039	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82040	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82041	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82042	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82043	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82044	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82045	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82046	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82047	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82048	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82049	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82050	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82051	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82052	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82053	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82054	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82055	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82056	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82057	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82058	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82059	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82060	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82061	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82062	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82063	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82064	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82065	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82066	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82067	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82068	216268	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82069	3281146	1430W13	26560 23 MLE RD	SHA	SOB	1430W13
BA82070	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82071	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82072	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82073	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82074	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82075	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82076	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82077	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82078	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82079	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82080	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82081	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82082	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82083	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82084	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82085	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82086	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82087	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82088	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82089	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82090	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82091	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82092	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82093	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82094	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82095	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82096	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82097	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82098	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82099	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82100	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82101	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82102	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82103	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82104	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82105	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82106	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82107	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82108	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82109	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82110	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82111	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82112	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82113	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82114	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82115	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82116	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82117	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82118	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82119	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82120	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82121	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82122	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82123	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82124	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82125	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82126	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82127	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82128	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82129	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82130	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82131	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82132	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82133	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82134	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82135	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82136	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82137	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82138	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82139	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82140	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82141	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82142	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82143	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82144	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82145	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82146	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82147	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82148	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82149	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82150	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82151	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82152	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82153	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82154	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82155	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82156	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82157	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82158	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82159	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82160	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82161	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82162	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82163	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82164	670670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13
BA82165	070670A	1430W13	20495 PENINS VANA RD	ABCO	TEAR	1430W13

	H	I	J	K	L	M	N	O	P
1936	301 WEST JEFFERSON	54	26,833	39,367	CLASSIC	248	\$200.00	\$200.00	
1937	301 WEST JEFFERSON	54	26,531	39,250	CLASSIC	248	\$200.00	\$200.00	
1938	301 WEST JEFFERSON	54	26,573	39,269	CLASSIC	248	\$200.00	\$200.00	
1939	30555 ECHOSE RD	53	26,619	39,380	CLASSIC	248	\$200.00	\$200.00	
1940	30555 ECHOSE RD	53	26,952	39,441	CLASSIC	248	\$200.00	\$200.00	
1941	30555 ECHOSE RD	53	27,751	39,603	CLASSIC	248	\$200.00	\$200.00	
1942	30555 ECHOSE RD	54	27,791	39,621	CLASSIC	248	\$200.00	\$200.00	
1943	30555 ECHOSE RD	54	27,205	39,622	CLASSIC	248	\$200.00	\$200.00	
1944	30555 ECHOSE RD	54	27,154	39,532	CLASSIC	248	\$200.00	\$200.00	
1945	151 LAFAYETTE	54	27,153	39,545	CLASSIC	248	\$200.00	\$200.00	
1946	151 LAFAYETTE	53	27,095	39,462	CLASSIC	248	\$200.00	\$200.00	
1947	151 LAFAYETTE	55	27,277	39,585	CLASSIC	248	\$200.00	\$200.00	
1948	151 LAFAYETTE	54	27,356	39,624	CLASSIC	248	\$200.00	\$200.00	
1949	151 LAFAYETTE	53	26,933	39,432	CLASSIC	248	\$200.00	\$200.00	
1950	151 LAFAYETTE	53	26,800	39,417	CLASSIC	248	\$200.00	\$200.00	
1951	151 LAFAYETTE	54	27,067	39,493	CLASSIC	248	\$200.00	\$200.00	
1952	151 LAFAYETTE	53	26,922	39,427	CLASSIC	248	\$200.00	\$200.00	
1953	151 LAFAYETTE	55	26,979	39,408	CLASSIC	248	\$200.00	\$200.00	
1954	151 LAFAYETTE	54	27,191	39,549	CLASSIC	248	\$200.00	\$200.00	
1955	1725 CLOOTIE	53	28,476	39,223	ALGERIA FULL CIRCLE	0462301	\$215.00	\$215.00	
1956	1725 CLOOTIE	53	28,542	39,223	ALGERIA FULL CIRCLE	04623401	\$215.00	\$215.00	
1957	1725 CLOOTIE	54	28,595	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1958	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1959	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1960	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1961	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1962	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1963	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1964	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1965	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1966	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1967	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1968	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1969	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1970	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1971	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1972	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1973	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1974	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1975	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1976	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1977	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1978	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1979	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	
1980	1725 CLOOTIE	54	28,585	39,223	ALGERIA FULL CIRCLE	04623501	\$215.00	\$215.00	

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	A	B	C	D	E	F	G
1981	BA46250	3678514	14-Nov-13	20465 PENNSLVANIA RD	ARCO	TBAR	14-Nov-13
1982	BA46256	3678514	14-Nov-13	20465 PENNSLVANIA RD	ARCO	TBAR	14-Nov-13
1983	BA46258	2004677F	14-Nov-13	20465 PENNSLVANIA RD	ARCO	TBAR	14-Nov-13
1984	BA46264	2004677F	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1985	BA46643	6347139	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1986	BA46632	7117135	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1987	BA46633	93407144	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1988	BA46634	51407133A	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1989	BA46635	6347139	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1990	BA46636	7117135	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1991	BA46637	93407144	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1992	BA46638	51407133A	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1993	BA46639	6347139	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1994	BA46640	93407144	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1995	BA46641	7117135	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1996	BA46642	51407133A	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1997	BA46644	51407133A	14-Nov-13	151 LUPARETTE	SHA	SOW	14-Nov-13
1998	BA46135	7362712	15-Nov-13	3801 WEST EPPERSON	AB/D/SCHAMBAULT	TBAR	15-Nov-13
1999	BA46136	7362712	15-Nov-13	3801 WEST EPPERSON	AB/D/SCHAMBAULT	TBAR	15-Nov-13
2000	BA46137	1200204B	15-Nov-13	3801 WEST EPPERSON	AB/D/SCHAMBAULT	TBAR	15-Nov-13
2001	BA46138	6608	15-Nov-13	3801 WEST EPPERSON	AB/D/SCHAMBAULT	TBAR	15-Nov-13
2002	BA46139	1200204B	15-Nov-13	3801 WEST EPPERSON	AB/D/SCHAMBAULT	TBAR	15-Nov-13
2003	BA46140	1200204B	15-Nov-13	3801 WEST EPPERSON	AB/D/SCHAMBAULT	TBAR	15-Nov-13
2004	BA46214	1040080	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2005	BA46215	1040080	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2006	BA46216	1650204	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2007	BA46217	6608	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2008	BA46218	1040080	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2009	BA46219	1040080	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2010	BA46220	1650204	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2011	BA46221	6608	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2012	BA46222	1040080	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2013	BA46223	1200204B	15-Nov-13	4615 CABOT	SHA	SOW	15-Nov-13
2014	BA46224	1040080	15-Nov-13	21100 TROLLEY	ARCO	TBAR	15-Nov-13
2015	BA46226	808	15-Nov-13	21100 TROLLEY	ARCO	TBAR	15-Nov-13
2016	BA46227	611AB	15-Nov-13	21100 TROLLEY	ARCO	TBAR	15-Nov-13
2017	BA46228	808	15-Nov-13	21100 TROLLEY	ARCO	TBAR	15-Nov-13
2018	BA46229	611AB	15-Nov-13	21100 TROLLEY	ARCO	TBAR	15-Nov-13
2019	BA46230.TL	808	15-Nov-13	2114627150 TROLLEY	ARCO	TBAR	15-Nov-13
2020	BA46231	808	15-Nov-13	7900 N HAGGERTY	SHA	SOW	15-Nov-13
2021	BA46389	33611AB	15-Nov-13	7900 N HAGGERTY	SHA	SOW	15-Nov-13
2022	BA46370	33611AB	15-Nov-13	7900 N HAGGERTY	SHA	SOW	15-Nov-13
2023	BA46371.TL	5002112	15-Nov-13	26000 23 MILE RD	SHA/ABCO	SOW/TBAR	15-Nov-13
2024	BA46444	215428	15-Nov-13	26000 23 MILE RD	SHA/ABCO	SOW/TBAR	15-Nov-13
2025	BA46445	215428	15-Nov-13	26000 23 MILE RD	SHA/ABCO	SOW/TBAR	15-Nov-13

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	H	I	J	K	L	M	N	O	P
1981	3655 EORSE RD	55	47,282	36,560	JP GRHAM	14271	\$270.00	\$270.00	
1982	3655 EORSE RD	57	47,134	36,503	JP GRHAM	14272	\$270.00	\$270.00	
1983	3655 EORSE RD	59	47,966	39,901	JP GRHAM	14547	\$270.00	\$270.00	
1984	3655 EORSE RD	55	47,611	39,740	JP GRHAM	14548	\$270.00	\$270.00	
1985	850 MT ELLIOTT	53	47,384	38,637	CHAMPION	0463101	\$265.00	\$265.00	
1986	850 MT ELLIOTT	53	47,513	38,665	ALGER	0463201	\$265.00	\$265.00	
1987	850 MT ELLIOTT	53	47,052	38,468	CHAMPION	0463301	\$265.00	\$265.00	
1988	850 MT ELLIOTT	54	47,643	39,754	CHIEF'S	0463401	\$265.00	\$265.00	
1989	850 MT ELLIOTT	53	48,133	39,341	CHAMPION	0463501	\$265.00	\$265.00	
1990	850 MT ELLIOTT	53	47,624	38,636	ALGER	0463601	\$265.00	\$265.00	
1991	850 MT ELLIOTT	53	47,230	38,597	CHAMPION	0463701	\$265.00	\$265.00	
1992	850 MT ELLIOTT	53	48,162	38,594	CHIEF'S	0463801	\$265.00	\$265.00	
1993	850 MT ELLIOTT	53	47,722	38,790	CHAMPION	0463901	\$265.00	\$265.00	
1994	850 MT ELLIOTT	53	47,607	38,736	CHAMPION	0464001	\$265.00	\$265.00	
1995	850 MT ELLIOTT	53	47,071	38,465	ALGER	0464101	\$265.00	\$265.00	
1996	850 MT ELLIOTT	53	48,972	38,450	CHIEF'S	0464201	\$265.00	\$265.00	
1997	850 MT ELLIOTT	53	47,261	38,581	CHIEF'S	0464401	\$265.00	\$265.00	
1998	4615 CABOT	59	47,416	38,652	CLASSIC	246	\$200.00	\$200.00	
1999	4615 CABOT	59	46,827	38,426	CLASSIC	246	\$200.00	\$200.00	
2000	4615 CABOT	59	46,908	38,471	CLASSIC	246	\$200.00	\$200.00	
2001	4615 CABOT	59	47,151	38,411	CLASSIC	246	\$200.00	\$200.00	
2002	4615 CABOT	59	46,938	38,334	CLASSIC	246	\$200.00	\$200.00	
2003	4615 CABOT	59	46,996	38,415	CLASSIC	246	\$200.00	\$200.00	
2004	3801 WEST JEFFERSON	54	47,171	38,445	CLASSIC	246	\$200.00	\$200.00	
2005	3801 WEST JEFFERSON	54	47,545	38,666	CLASSIC	246	\$200.00	\$200.00	
2006	3801 WEST JEFFERSON	54	47,183	38,569	CLASSIC	246	\$200.00	\$200.00	
2007	3801 WEST JEFFERSON	54	47,183	38,569	CLASSIC	246	\$200.00	\$200.00	
2008	3801 WEST JEFFERSON	54	46,833	38,266	CLASSIC	246	\$200.00	\$200.00	
2009	3801 WEST JEFFERSON	54	46,154	38,351	CLASSIC	246	\$200.00	\$200.00	
2010	3801 WEST JEFFERSON	54	46,546	38,438	CLASSIC	246	\$200.00	\$200.00	
2011	3801 WEST JEFFERSON	54	47,719	38,662	CLASSIC	246	\$200.00	\$200.00	
2012	3801 WEST JEFFERSON	54	47,567	38,725	CLASSIC	246	\$200.00	\$200.00	
2013	3801 WEST JEFFERSON	50	46,526	38,270	CLASSIC	246	\$200.00	\$200.00	
2014	3801 WEST JEFFERSON	37	46,126	37,933	CLASSIC	246	\$200.00	\$200.00	
2015	1756 COOTIE	56	46,920	38,428	CLASSIC	246	\$200.00	\$200.00	
2016	1756 COOTIE	56	47,251	38,576	CLASSIC	246	\$200.00	\$200.00	
2017	1756 COOTIE	56	47,746	38,870	CLASSIC	246	\$200.00	\$200.00	
2018	1756 COOTIE	56	46,466	38,220	CLASSIC	246	\$200.00	\$200.00	
2019	1756 COOTIE	20	31,944	14,490	CLASSIC	246	\$200.00	\$200.00	
2020	1756 COOTIE	64	27,083	38,500	CLASSIC	246	\$200.00	\$200.00	
2021	3655 EORSE RD	53	46,973	38,450	CLASSIC	246	\$200.00	\$200.00	
2022	3655 EORSE RD	54	46,948	38,439	CLASSIC	246	\$200.00	\$200.00	
2023	3655 EORSE RD	54	46,959	38,566	CLASSIC	246	\$200.00	\$200.00	
2024	151 LAFAYETTE	54	46,973	38,465	CLASSIC	246	\$200.00	\$200.00	
2025	151 LAFAYETTE	54	47,438	38,881	CLASSIC	246	\$200.00	\$200.00	

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		H	I	J	K	L	M	N	O	P
2026	151 LAFAYETTE	53	86,919	39,428	CLASSIC	248	\$200.00	\$200.00		
2027	151 LAFAYETTE	53	87,143	39,577	CLASSIC	248	\$200.00	\$200.00		
2028	151 LAFAYETTE	53	87,208	39,468	CLASSIC	248	\$200.00	\$200.00		
2029	151 LAFAYETTE	53	86,889	39,322	CLASSIC	248	\$200.00	\$200.00		
2030	151 LAFAYETTE	55	87,162	39,538	CLASSIC	248	\$200.00	\$200.00		
2031	151 LAFAYETTE	55	87,897	39,779	CLASSIC	248	\$200.00	\$200.00		
2032	151 LAFAYETTE	57	86,321	39,245	CLASSIC	248	\$200.00	\$200.00		
2033	151 LAFAYETTE	53	86,862	39,469	CLASSIC	248	\$200.00	\$200.00		
2034	151 LAFAYETTE	53	86,910	39,422	CLASSIC	248	\$200.00	\$200.00		
2035	151 LAFAYETTE	53	86,915	39,424	CLASSIC	248	\$200.00	\$200.00		
2036	151 LAFAYETTE	53	86,956	39,397	CLASSIC	248	\$200.00	\$200.00		
2037	151 LAFAYETTE	54	86,970	39,669	CLASSIC	248	\$200.00	\$200.00		
2038	172 CLOTTIE	57	87,702	39,781	CHAMPION	0419401	\$245.00	\$245.00		
2039	172 CLOTTIE	54	87,094	39,562	CHAMPION	0419501	\$245.00	\$245.00		
2040	172 CLOTTIE	53	86,535	39,297	CHAMPION	0419501	\$245.00	\$245.00		
2041	172 CLOTTIE	54	86,335	39,161	CHAMPION	0419501	\$245.00	\$245.00		
2042	172 CLOTTIE	54	87,445	39,884	CHAMPION	0419501	\$245.00	\$245.00		
2043	172 CLOTTIE	55	87,922	39,881	CHAMPION	0419501	\$245.00	\$245.00		
2044	172 CLOTTIE	53	86,741	39,749	CHAMPION	0420001	\$245.00	\$245.00		
2045	172 CLOTTIE	37	86,728	39,728	CHAMPION	0420001	\$245.00	\$245.00		
2046	3655 ECHOSE RD	54	87,944	39,748	CHAMPION	0420001	\$245.00	\$245.00		
2047	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2048	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2049	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2050	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2051	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2052	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2053	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2054	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2055	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2056	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2057	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2058	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2059	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2060	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2061	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2062	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2063	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2064	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2065	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2066	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2067	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2068	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2069	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		
2070	3655 ECHOSE RD	54	87,944	39,762	141	0420001	\$245.00	\$245.00		

	A	B	C	D	E	F	G
2071	9A4653	9546744	15Nov-13	151 LAFAYETTE	SHA	SHA	15Nov-13
2072	9A4654	4192137A	15Nov-13	151 LAFAYETTE	SOW	SOW	15Nov-13
2073	9A4655	7112738	15Nov-13	151 LAFAYETTE	SHA	SHA	15Nov-13
2074	9A4656	31402133A	15Nov-13	151 LAFAYETTE	SOW	SOW	15Nov-13
2075	9A4657	9546744	15Nov-13	151 LAFAYETTE	SHA	SHA	15Nov-13
2076	9A462321.L	90	18Nov-13	2115 TROLEY	SOW	SOW	18Nov-13
2077	9A4658	194658	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2078	9A4659	215248	18Nov-13	2050 2 MILE RD	SHALCOUETTE	SHALCOUETTE	18Nov-13
2079	9A4660	520712	18Nov-13	2050 2 MILE RD	ACCAUOLETTE	ACCAUOLETTE	18Nov-13
2080	9A4661	446	18Nov-13	2050 2 MILE RD	TSR	TSR	18Nov-13
2081	9A4662	194658	18Nov-13	2050 2 MILE RD	SHA	SHA	18Nov-13
2082	9A4663	215248	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2083	9A4664	520712	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2084	9A4665	446	18Nov-13	2050 2 MILE RD	ACCAUOLETTE	ACCAUOLETTE	18Nov-13
2085	9A4666	194658	18Nov-13	2050 2 MILE RD	TSR	TSR	18Nov-13
2086	9A4667	215248	18Nov-13	2050 2 MILE RD	SHA	SHA	18Nov-13
2087	9A4668	520712	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2088	9A4669	446	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2089	9A4670	215248	18Nov-13	2050 2 MILE RD	SHA	SHA	18Nov-13
2090	9A4671	520712	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2091	9A4672	194658	18Nov-13	2050 2 MILE RD	SHAABCO	SHAABCO	18Nov-13
2092	9A4673.L	14098	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2093	9A4674	20250	18Nov-13	2046 PENNSYLVANIA RD	SHAABCO	SHAABCO	18Nov-13
2094	9A4675	20250	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2095	9A4676	20250	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2096	9A4677	17841753A	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2097	9A4678	17841753A	18Nov-13	2046 PENNSYLVANIA RD	SHA	SHA	18Nov-13
2098	9A4679	670520A	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2099	9A4680	670520A	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2100	9A4681	20250A	18Nov-13	2046 PENNSYLVANIA RD	ABI	ABI	18Nov-13
2101	9A4682	198240A	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2102	9A4683	4192137A	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2103	9A4684	9942144	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2104	9A4685	7112139A	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2105	9A4686	31402133A	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2106	9A4687	198240A	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2107	9A4688	4192137A	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2108	9A4689	9942144	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2109	9A4690	7112139A	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2110	9A4691	31402133A	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2111	9A4692	4192137A	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2112	9A4693	9942144	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2113	9A4694	7402139A	18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13
2114	9A4695	31402133A	18Nov-13	151 LAFAYETTE	SHA	SHA	18Nov-13
2115	9A4696.L		18Nov-13	151 LAFAYETTE	SOW	SOW	18Nov-13

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GPSICOMMODS000046994

		H	I	J	K	L	M	N	O	P
2071	8650 MT ELLIOTT	54	67 645	39 755	CHAMPION	04655-01	\$265.00	\$265.00		
2072	8650 MT ELLIOTT	53	66 849	39 394	CHAMPION	04654-01	\$265.00	\$265.00		
2073	8650 MT ELLIOTT	53	66 732	39 341	ALGER	04655-01	\$265.00	\$265.00		
2074	8650 MT ELLIOTT	53	67 418	39 692	CHIEF'S	04655-01	\$265.00	\$265.00		
2075	8650 MT ELLIOTT	53	67 385	39 637	CHAMPION	04657-01	\$265.00	\$265.00		
2076	1729 GOOTIE	46	75 511	34 251	CLASSIC	249	\$200.00	\$200.00		
2077	151 LAFAYETTE	54	67 644	39 755	CLASSIC	249	\$200.00	\$200.00		
2078	151 LAFAYETTE	56	67 289	39 585	CLASSIC	249	\$200.00	\$200.00		
2079	151 LAFAYETTE	57	66 657	39 716	CLASSIC	249	\$200.00	\$200.00		
2080	151 LAFAYETTE	55	67 970	39 303	CLASSIC	249	\$200.00	\$200.00		
2081	151 LAFAYETTE	54	66 541	39 254	CLASSIC	249	\$200.00	\$200.00		
2082	151 LAFAYETTE	53	66 529	39 430	CLASSIC	249	\$200.00	\$200.00		
2083	151 LAFAYETTE	54	66 463	39 226	CLASSIC	249	\$200.00	\$200.00		
2084	151 LAFAYETTE	55	67 913	39 577	CLASSIC	249	\$200.00	\$200.00		
2085	151 LAFAYETTE	55	67 596	39 692	CLASSIC	249	\$200.00	\$200.00		
2086	151 LAFAYETTE	56	66 719	39 335	CLASSIC	249	\$200.00	\$200.00		
2087	151 LAFAYETTE	57	67 203	39 257	CLASSIC	249	\$200.00	\$200.00		
2088	151 LAFAYETTE	55	67 698	39 775	CLASSIC	249	\$200.00	\$200.00		
2089	151 LAFAYETTE	54	66 373	39 178	CLASSIC	249	\$200.00	\$200.00		
2090	151 LAFAYETTE	53	66 728	39 135	CLASSIC	249	\$200.00	\$200.00		
2091	151 LAFAYETTE	54	66 818	39 235	CLASSIC	249	\$200.00	\$200.00		
2092	151 LAFAYETTE	54	66 459	39 239	CLASSIC	249	\$200.00	\$200.00		
2093	3655 ECHOSE RD	54	67 111	39 469	JP SHAHAM	14962	\$270.00	\$270.00		
2094	3655 ECHOSE RD	55	67 147	39 492	JP SHAHAM	14965	\$270.00	\$270.00		
2095	3655 ECHOSE RD	53	67 666	39 765	JP SHAHAM	14967	\$270.00	\$270.00		
2096	3655 ECHOSE RD	55	66 639	39 285	JP SHAHAM	15007	\$270.00	\$270.00		
2097	3655 ECHOSE RD	55	66 229	40 544	JP SHAHAM	15010	\$270.00	\$270.00		
2098	3655 ECHOSE RD	55	67 802	39 872	JP SHAHAM	15012	\$270.00	\$270.00		
2099	3655 ECHOSE RD	54	67 232	39 558	JP SHAHAM	15014	\$270.00	\$270.00		
2100	3655 ECHOSE RD	61	67 472	39 649	JP SHAHAM	15068	\$270.00	\$270.00		
2101	3655 ECHOSE RD	61	67 371	39 617	JP SHAHAM	15781	\$270.00	\$270.00		
2102	8650 MT ELLIOTT	53	67 250	39 576	CHAMPION	04658-01	\$265.00	\$265.00		
2103	8650 MT ELLIOTT	53	67 237	39 570	CHAMPION	04659-01	\$265.00	\$265.00		
2104	8650 MT ELLIOTT	53	67 427	39 669	CHAMPION	04660-01	\$265.00	\$265.00		
2105	8650 MT ELLIOTT	53	66 553	39 396	ALGER	04661-01	\$265.00	\$265.00		
2106	8650 MT ELLIOTT	53	67 244	39 973	CHIEF'S	04662-01	\$265.00	\$265.00		
2107	8650 MT ELLIOTT	53	67 160	39 544	CHAMPION	04663-01	\$265.00	\$265.00		
2108	8650 MT ELLIOTT	54	67 360	39 668	CHAMPION	04664-01	\$265.00	\$265.00		
2109	8650 MT ELLIOTT	53	66 917	39 425	CHAMPION	04665-01	\$265.00	\$265.00		
2110	8650 MT ELLIOTT	53	67 118	39 516	ALGER	04666-01	\$265.00	\$265.00		
2111	8650 MT ELLIOTT	55	67 700	39 760	CHIEF'S	04667-01	\$265.00	\$265.00		
2112	8650 MT ELLIOTT	54	67 502	39 872	CHAMPION	04668-01	\$265.00	\$265.00		
2113	8650 MT ELLIOTT	53	66 750	39 349	CHAMPION	04669-01	\$265.00	\$265.00		
2114	8650 MT ELLIOTT	53	66 989	39 453	ALGER	04670-01	\$265.00	\$265.00		
2115	8650 MT ELLIOTT	11	18,295	8,294	CHIEF'S	04671-01	\$265.00	\$265.00		

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GSPSICOMMODS00046995

		H	I	J	K	L	M	N	O	P
2116		2659 23 MILE ROAD A	58	87.578	39.725	CLASSIC	254	\$200.00	\$200.00	
2117		2659 23 MILE ROAD A	58	87.447	39.695	CLASSIC	254	\$200.00	\$200.00	
2118		2659 23 MILE ROAD A	58	87.705	39.762	CLASSIC	254	\$200.00	\$200.00	
2119		2659 23 MILE ROAD A	55	86.992	39.459	CLASSIC	254	\$200.00	\$200.00	
2120		2659 23 MILE ROAD A	55	86.934	39.397	CLASSIC	254	\$200.00	\$200.00	
2121		2659 23 MILE ROAD A	55	86.789	39.307	CLASSIC	254	\$200.00	\$200.00	
2122		2659 23 MILE ROAD A	58	87.609	39.759	CLASSIC	254	\$200.00	\$200.00	
2123		2659 23 MILE ROAD A	58	87.481	39.681	CLASSIC	254	\$200.00	\$200.00	
2124		2659 23 MILE ROAD A	7	70.628	4.817	CLASSIC	254	\$200.00	\$200.00	
2125		2659 23 MILE ROAD A	55	87.928	39.860	CHAMPION	0465151	\$225.00	\$225.00	
2126		2659 23 MILE ROAD A	54	87.995	39.911	ALGER	0462401	\$225.00	\$225.00	
2127		2659 23 MILE ROAD A	53	87.292	38.595	CHAMPION	0462401	\$225.00	\$225.00	
2128		2659 23 MILE ROAD A	53	87.177	38.543	ALGER	0468401	\$225.00	\$225.00	
2129		2659 23 MILE ROAD A	53	87.413	39.600	CHAMPION	0462401	\$225.00	\$225.00	
2130		2659 23 MILE ROAD A	53	86.854	38.598	ALGER	0462401	\$225.00	\$225.00	
2131		2659 23 MILE ROAD A	53	87.292	38.571	CHAMPION	0462401	\$225.00	\$225.00	
2132		3655 FLOUSE RD	60	87.232	38.288	J P GRAHAM	18768	\$200.00	\$200.00	
2133		3655 FLOUSE RD	60	87.597	38.652	J P GRAHAM	18768	\$200.00	\$200.00	
2134		3655 FLOUSE RD	61	87.295	38.598	J P GRAHAM	18768	\$200.00	\$200.00	
2135		3655 FLOUSE RD	61	87.475	38.742	J P GRAHAM	18768	\$200.00	\$200.00	
2136		3655 FLOUSE RD	60	87.175	38.542	J P GRAHAM	18768	\$200.00	\$200.00	
2137		3655 FLOUSE RD	60	87.327	38.597	J P GRAHAM	18768	\$200.00	\$200.00	
2138		3655 FLOUSE RD	61	87.092	38.504	J P GRAHAM	18768	\$200.00	\$200.00	
2139		3655 FLOUSE RD	61	87.757	38.855	J P GRAHAM	18768	\$200.00	\$200.00	
2140		3655 FLOUSE RD	60	87.235	38.595	J P GRAHAM	18768	\$200.00	\$200.00	
2141		3655 FLOUSE RD	60	87.044	38.499	J P GRAHAM	18768	\$200.00	\$200.00	
2142		3655 FLOUSE RD	60	87.286	38.592	J P GRAHAM	18768	\$200.00	\$200.00	
2143		3655 FLOUSE RD	60	86.821	38.391	J P GRAHAM	18768	\$200.00	\$200.00	
2144		3655 FLOUSE RD	60	87.285	38.592	J P GRAHAM	18768	\$200.00	\$200.00	
2145		6765 RUSSEL SCHMIDT	53	86.818	38.300	CLASSIC	254	\$200.00	\$200.00	
2146		6765 RUSSEL SCHMIDT	58	87.653	39.763	CLASSIC	254	\$200.00	\$200.00	
2147		6765 RUSSEL SCHMIDT	58	87.445	39.684	CLASSIC	254	\$200.00	\$200.00	
2148		6765 RUSSEL SCHMIDT	58	87.742	39.769	CLASSIC	254	\$200.00	\$200.00	
2149		6765 RUSSEL SCHMIDT	57	87.157	38.534	CLASSIC	254	\$200.00	\$200.00	
2150		6765 RUSSEL SCHMIDT	51	87.352	38.622	CLASSIC	254	\$200.00	\$200.00	
2151		6765 RUSSEL SCHMIDT	56	87.125	38.519	CLASSIC	254	\$200.00	\$200.00	
2152		6765 RUSSEL SCHMIDT	55	87.789	38.811	CLASSIC	254	\$200.00	\$200.00	
2153		6765 RUSSEL SCHMIDT	55	87.427	38.659	CLASSIC	254	\$200.00	\$200.00	
2154		6765 RUSSEL SCHMIDT	56	87.927	38.893	CLASSIC	254	\$200.00	\$200.00	
2155		6765 RUSSEL SCHMIDT	56	87.772	38.756	CLASSIC	254	\$200.00	\$200.00	
2156		6765 RUSSEL SCHMIDT	56	87.610	38.759	CLASSIC	254	\$200.00	\$200.00	
2157		3801 W. JEFFERSON	62	87.090	38.485	CLASSIC	254	\$200.00	\$200.00	
2158		3801 W. JEFFERSON	65	87.413	38.650	CLASSIC	254	\$200.00	\$200.00	
2159		3801 W. JEFFERSON	65	87.929	38.884	CLASSIC	254	\$200.00	\$200.00	
2160		3801 W. JEFFERSON	65	87.536	38.707	CLASSIC	254	\$200.00	\$200.00	

		H	I	J	K	L	M	N	O	P
2161	380 W JEFFERSON	66	87541	39733	CLASSIC	254	\$20.00	\$20.00	\$20.00	
2162	380 W JEFFERSON	56	86466	39724	CLASSIC	254	\$20.00	\$20.00	\$20.00	
2163	380 W JEFFERSON	62	86569	39763	CLASSIC	254	\$20.00	\$20.00	\$20.00	
2164	380 W JEFFERSON	65	87772	39813	CLASSIC	254	\$20.00	\$20.00	\$20.00	
2165	6460 LYNCH	54	87593	39881	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2166	6460 LYNCH	54	86897	39384	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2167	6460 LYNCH	54	86853	39386	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2168	6460 LYNCH	54	87418	39651	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2169	6460 LYNCH	54	87237	39615	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2170	6460 LYNCH	54	87123	39518	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2171	6460 LYNCH	54	87312	39604	CHAMPION	04076501	\$215.00	\$215.00	\$215.00	
2172	6460 LYNCH	54	87640	39733	CHAMPION	04073501	\$215.00	\$215.00	\$215.00	
2173	26067 23 MILE RD	53	87096	39365	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2174	26067 23 MILE RD	53	87036	39791	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2175	26067 23 MILE RD	53	87040	39481	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2176	26067 23 MILE RD	53	87040	39481	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2177	26067 23 MILE RD	53	87469	39688	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2178	26067 23 MILE RD	53	87398	39633	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2179	26067 23 MILE RD	53	87478	39635	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2180	26067 23 MILE RD	53	87512	39742	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2181	26067 23 MILE RD	53	87288	39692	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2182	26067 23 MILE RD	53	87371	39638	ALGER	04682501	\$223.00	\$223.00	\$223.00	
2183	20487 PENNSYLVANIA RD	53	86548	39718	CHAMPION	04692501	\$226.00	\$226.00	\$226.00	
2184	20487 PENNSYLVANIA RD	53	87086	39728	CHAMPION	04692501	\$226.00	\$226.00	\$226.00	
2185	20487 PENNSYLVANIA RD	53	87087	39697	CHAMPION	04692501	\$226.00	\$226.00	\$226.00	
2186	20487 PENNSYLVANIA RD	53	87030	39748	CHIEFS	04692801	\$226.00	\$226.00	\$226.00	
2187	20487 PENNSYLVANIA RD	53	87266	39721	CHIEFS	04692801	\$226.00	\$226.00	\$226.00	
2188	36565 ECORSE RD	60	87266	39721	JP GRAHAM	16603	\$270.00	\$270.00	\$270.00	
2189	36565 ECORSE RD	60	87046	39461	JP GRAHAM	16604	\$270.00	\$270.00	\$270.00	
2190	36565 ECORSE RD	60	87117	39518	JP GRAHAM	16605	\$270.00	\$270.00	\$270.00	
2191	36565 ECORSE RD	61	87180	39518	JP GRAHAM	16606	\$270.00	\$270.00	\$270.00	
2192	36565 ECORSE RD	60	87284	39492	JP GRAHAM	16607	\$270.00	\$270.00	\$270.00	
2193	36565 ECORSE RD	60	87276	39587	JP GRAHAM	16608	\$270.00	\$270.00	\$270.00	
2194	36565 ECORSE RD	60	87155	39533	JP GRAHAM	16609	\$270.00	\$270.00	\$270.00	
2195	36565 ECORSE RD	61	87128	39702	JP GRAHAM	16703	\$270.00	\$270.00	\$270.00	
2196	36565 ECORSE RD	60	87165	39537	JP GRAHAM	16704	\$270.00	\$270.00	\$270.00	
2197	36565 ECORSE RD	60	87333	39613	JP GRAHAM	16705	\$270.00	\$270.00	\$270.00	
2198	36565 ECORSE RD	59	87353	39467	JP GRAHAM	16706	\$270.00	\$270.00	\$270.00	
2199	36565 ECORSE RD	60	87268	39584	JP GRAHAM	16772	\$270.00	\$270.00	\$270.00	
2200	36565 ECORSE RD	61	87268	39584	JP GRAHAM	16773	\$270.00	\$270.00	\$270.00	
2201	36565 ECORSE RD	60	87142	39527	JP GRAHAM	17663	\$270.00	\$270.00	\$270.00	
2202	36565 ECORSE RD	60	87142	39527	JP GRAHAM	17664	\$270.00	\$270.00	\$270.00	
2203	36565 ECORSE RD	60	87210	39568	JP GRAHAM	17665	\$270.00	\$270.00	\$270.00	
2204	36565 ECORSE RD	60	87228	39571	JP GRAHAM	18071	\$270.00	\$270.00	\$270.00	
2205	36565 ECORSE RD	60	87297	39567	JP GRAHAM	18072	\$270.00	\$270.00	\$270.00	
2206	36565 ECORSE RD	60	87009	39467	JP GRAHAM	18072	\$270.00	\$270.00	\$270.00	

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GPSICOMMODS00046999

A	B	C	D	E	F	G
2206	9454883					
2207	9454978	20720A	20485 PENNSYLVANIA RD	ABI	TBAR	4Dec-13
2208	9454886	20720A	20485 PENNSYLVANIA RD	ABI	TBAR	4Dec-13
2209	9454887	924063	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2210	9454888	924063	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2211	9454889	502712	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2212	9454890	502712	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2213	9454891	1040080	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2214	9454892	502712	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2215	9454893	1040080	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2216	9454894	924063	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2217	9454895	502712	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2218	9454896	1040080	2680 23 MILE RD	ALOETTE	SCW	5Dec-13
2219	9454754		4015 CROSET	ALMA	SCW	5Dec-13
2220	9454755	65423	4015 CROSET	ALMA	SCW	5Dec-13
2221	9454756	3361106118	4015 CROSET	ALMA	SCW	5Dec-13
2222	9454757	4463	4015 CROSET	ALMA	SCW	5Dec-13
2223	9454758	65423	4015 CROSET	ALMA ALOETTE	SCW	5Dec-13
2224	9454759	3361106118	4015 CROSET	ALOETTE	SCW	5Dec-13
2225	9454760	4463	4015 CROSET	ALOETTE	SCW	5Dec-13
2226	9454761	65423	4015 CROSET	ALMA SHALLOETTE	SCW	5Dec-13
2227	9454774	4132137A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2228	9454775	4132137A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2229	9454776	4132137A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2230	9454777	4132137A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2231	9454778	98617A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2232	9454779	98617A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2233	9454780	98617A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2234	9454781	98617A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2235	9454781 TL	98617A	1200 E MONROCOLS	ABI	TBAR	5Dec-13
2236	9454839	9942144	151 LEAFVETTE	SHA	SCW	5Dec-13
2237	9454840	7112138A	151 LEAFVETTE	SHA	SCW	5Dec-13
2238	9454841	9942144	151 LEAFVETTE	SHA	SCW	5Dec-13
2239	9454842	9942144	151 LEAFVETTE	SHA	SCW	5Dec-13
2240	9454843	9942144	151 LEAFVETTE	SHA	SCW	5Dec-13
2241	9454844	9942144	151 LEAFVETTE	SHA	SCW	5Dec-13
2242	9454845	9942144	151 LEAFVETTE	SHA	SCW	5Dec-13
2243	9454846	9942144	151 LEAFVETTE	SHAWA	SCW	5Dec-13
2244	9454847	7112138A	151 LEAFVETTE	ALMA	SCW	5Dec-13
2245	9454848	1112150A	308 ANTOINE	SHA	SCW	5Dec-13
2246	9454849	1112150A	308 ANTOINE	SHA	SCW	5Dec-13
2247	9454850	1112150A	308 ANTOINE	SHA	SCW	5Dec-13
2248	9454851	1112150A	308 ANTOINE	SHA	SCW	5Dec-13
2249	9454852	1112150A	308 ANTOINE	SHA	SCW	5Dec-13
2250	9454853	1112150A	308 ANTOINE	SHA	SCW	5Dec-13
2251	9454854	1112150A	308 ANTOINE	SHA	SCW	5Dec-13

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GSPSICOMMODS000047000

	H	I	J	K	L	M	N	O	P
7206	3855 ECORSE RD	60	87/291	38/567	JP GRAHAM	180/5	\$270.00	\$270.00	
7207	3855 ECORSE RD	61	87/96	38/524	JP GRAHAM	180/77	\$270.00	\$270.00	
7208	50750 RUSSEL SCHMIDT	96	87/478	38/679	CLASSIC	254	\$200.00	\$200.00	
7209	50750 RUSSEL SCHMIDT	96	87/525	38/882	CLASSIC	254	\$200.00	\$200.00	
7210	50750 RUSSEL SCHMIDT	95	86/523	38/430	CLASSIC	254	\$200.00	\$200.00	
7211	50750 RUSSEL SCHMIDT	95	86/537	38/388	CLASSIC	254	\$200.00	\$200.00	
7212	50750 RUSSEL SCHMIDT	95	87/889	38/911	CLASSIC	254	\$200.00	\$200.00	
7213	50750 RUSSEL SCHMIDT	95	87/746	38/801	CLASSIC	254	\$200.00	\$200.00	
7214	50750 RUSSEL SCHMIDT	94	86/530	38/449	CLASSIC	254	\$200.00	\$200.00	
7215	50750 RUSSEL SCHMIDT	95	87/530	38/748	CLASSIC	254	\$200.00	\$200.00	
7216	50750 RUSSEL SCHMIDT	95	87/786	38/619	CLASSIC	254	\$200.00	\$200.00	
7217	50750 RUSSEL SCHMIDT	95	87/284	38/562	CLASSIC	254	\$200.00	\$200.00	
7218	50750 RUSSEL SCHMIDT	95	87/577	38/679	CLASSIC	254	\$200.00	\$200.00	
7219	3851 W. JEFFERSON	65	87/402	38/845	CLASSIC	254	\$200.00	\$200.00	
7220	3851 W. JEFFERSON	64	86/855	38/415	CLASSIC	254	\$200.00	\$200.00	
7221	3851 W. JEFFERSON	65	86/817	38/380	CLASSIC	254	\$200.00	\$200.00	
7222	3851 W. JEFFERSON	67	87/408	38/556	CLASSIC	254	\$200.00	\$200.00	
7223	3851 W. JEFFERSON	68	86/360	38/131	CLASSIC	254	\$200.00	\$200.00	
7224	3851 W. JEFFERSON	65	87/332	38/613	CLASSIC	254	\$200.00	\$200.00	
7225	3851 W. JEFFERSON	65	87/354	38/714	CLASSIC	254	\$200.00	\$200.00	
7226	3851 W. JEFFERSON	65	87/308	38/44	CLASSIC	254	\$200.00	\$200.00	
7227	5480 VINCEN	54	87/587	38/751	CHAMPION	28/77/61	\$215.00	\$215.00	
7228	5480 VINCEN	54	87/461	38/641	CHAMPION	28/77/5/61	\$215.00	\$215.00	
7229	5480 VINCEN	54	87/441	38/844	CHAMPION	28/77/5/61	\$215.00	\$215.00	
7230	5480 VINCEN	54	87/015	38/370	CHAMPION	28/77/5/61	\$215.00	\$215.00	
7231	5480 VINCEN	54	87/844	38/771	LAR TRUCKING	28/77/5/61	\$215.00	\$215.00	
7232	5480 VINCEN	54	87/522	38/569	LAR TRUCKING	28/77/5/61	\$215.00	\$215.00	
7233	5480 VINCEN	54	87/458	38/807	LAR TRUCKING	28/77/5/61	\$215.00	\$215.00	
7234	5480 VINCEN	54	87/771	38/540	LAR TRUCKING	28/77/5/61	\$215.00	\$215.00	
7235	308 ANTOINE	30	55/131	25/07	ELL CIRCLE	28/77/5/61	\$215.00	\$215.00	
7236	28902 23 MILE RD	53	87/087	38/502	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7237	28902 23 MILE RD	54	87/136	38/524	ALGER	28/53/5/61	\$225.00	\$225.00	
7238	28902 23 MILE RD	54	86/441	38/263	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7239	28902 23 MILE RD	53	87/320	38/721	ALGER	28/53/5/61	\$225.00	\$225.00	
7240	28902 23 MILE RD	53	87/034	38/478	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7241	28902 23 MILE RD	53	86/526	38/460	ALGER	28/53/5/61	\$225.00	\$225.00	
7242	28902 23 MILE RD	53	87/105	38/510	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7243	28902 23 MILE RD	53	87/700	38/548	ALGER	28/53/5/61	\$225.00	\$225.00	
7244	28902 23 MILE RD	37	87/188	38/548	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7245	28902 23 MILE RD	65	87/141	38/597	ALGER	28/53/5/61	\$225.00	\$225.00	
7246	20445 PENNSYLVANIA RD	54	87/283	38/591	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7247	20445 PENNSYLVANIA RD	65	87/613	38/811	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7248	20445 PENNSYLVANIA RD	54	87/618	38/743	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7249	20445 PENNSYLVANIA RD	54	87/720	38/789	CHAMPION	28/53/5/61	\$225.00	\$225.00	
7250	20445 PENNSYLVANIA RD	53	87/310	38/603	CHAMPION	28/53/5/61	\$225.00	\$225.00	

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GSPSICOMMODS000047001

	H	I	J	K	L	M	N	O	P
2251	3655 ECORSE RD	60	31,255	38,566	JP GRHAM	270	\$270.00	\$270.00	
2252	3655 ECORSE RD	61	31,319	38,607	JP GRHAM	16510	\$270.00	\$270.00	
2253	3655 ECORSE RD	60	36,035	38,287	JP GRHAM	16511	\$270.00	\$270.00	
2254	3655 ECORSE RD	60	36,355	38,442	JP GRHAM	16512	\$270.00	\$270.00	
2255	3655 ECORSE RD	60	31,208	38,502	JP GRHAM	16514	\$270.00	\$270.00	
2256	3655 ECORSE RD	60	31,235	38,569	JP GRHAM	16540	\$270.00	\$270.00	
2257	3655 ECORSE RD	60	31,255	38,578	JP GRHAM	16541	\$270.00	\$270.00	
2258	3655 ECORSE RD	61	31,052	38,488	JP GRHAM	16543	\$270.00	\$270.00	
2259	3655 ECORSE RD	61	31,194	38,545	JP GRHAM	16546	\$270.00	\$270.00	
2260	3655 ECORSE RD	61	31,396	39,914	JP GRHAM	16548	\$270.00	\$270.00	
2261	3655 ECORSE RD	61	31,247	39,515	JP GRHAM	16575	\$270.00	\$270.00	
2262	3655 ECORSE RD	61	31,740	39,798	JP GRHAM	16578	\$270.00	\$270.00	
2263	3655 ECORSE RD	61	31,193	39,950	JP GRHAM	16725	\$270.00	\$270.00	
2264	3655 ECORSE RD	60	31,230	38,567	JP GRHAM	17659	\$270.00	\$270.00	
2265	3655 ECORSE RD	59	38,256	43,033	JP GRHAM	17658	\$270.00	\$270.00	
2266	3655 ECORSE RD	61	31,511	38,740	JP GRHAM	17811	\$270.00	\$270.00	
2267	3655 ECORSE RD	61	31,098	38,502	JP GRHAM	18053	\$270.00	\$270.00	
2268	3655 ECORSE RD	61	31,412	38,648	JP GRHAM	18052	\$270.00	\$270.00	
2269	3655 ECORSE RD	61	31,597	38,493	JP GRHAM	18053	\$270.00	\$270.00	
2270	3655 ECORSE RD	62	31,688	38,774	CLASSIC	254	\$200.00	\$200.00	
2271	3759 RUSSEL SCHMIDT	52	36,885	38,774	CLASSIC	254	\$200.00	\$200.00	
2272	3759 RUSSEL SCHMIDT	52	37,850	38,649	CLASSIC	254	\$200.00	\$200.00	
2273	3759 RUSSEL SCHMIDT	54	36,856	38,601	CLASSIC	254	\$200.00	\$200.00	
2274	3759 RUSSEL SCHMIDT	54	37,850	38,649	CLASSIC	254	\$200.00	\$200.00	
2275	3759 RUSSEL SCHMIDT	52	37,597	38,733	CLASSIC	254	\$200.00	\$200.00	
2276	3759 RUSSEL SCHMIDT	52	37,557	38,715	CLASSIC	254	\$200.00	\$200.00	
2277	3759 RUSSEL SCHMIDT	52	37,557	38,715	CLASSIC	254	\$200.00	\$200.00	
2278	3759 RUSSEL SCHMIDT	52	37,557	38,715	CLASSIC	254	\$200.00	\$200.00	
2279	3759 RUSSEL SCHMIDT	52	37,557	38,715	CLASSIC	254	\$200.00	\$200.00	
2280	3759 RUSSEL SCHMIDT	52	37,557	38,715	CLASSIC	254	\$200.00	\$200.00	
2281	3801 W. JEFFERSON	55	37,551	38,722	CLASSIC	254	\$200.00	\$200.00	
2282	3801 W. JEFFERSON	55	37,551	38,693	CLASSIC	254	\$200.00	\$200.00	
2283	3801 W. JEFFERSON	55	37,414	38,660	CLASSIC	254	\$200.00	\$200.00	
2284	3801 W. JEFFERSON	52	31,176	21,213	CLASSIC	254	\$200.00	\$200.00	
2285	6400 VINC	54	37,587	38,729	LBF TRUCKING	04752.01	\$215.00	\$215.00	
2286	6400 VINC	54	37,253	38,620	LBF TRUCKING	04759.01	\$215.00	\$215.00	
2287	6400 VINC	54	37,420	38,672	LBF TRUCKING	04784.01	\$215.00	\$215.00	
2288	6400 VINC	54	37,491	38,685	LBF TRUCKING	04785.01	\$215.00	\$215.00	
2289	6400 VINC	54	37,471	38,675	CHAMPION	04786.01	\$215.00	\$215.00	
2290	6400 VINC	54	37,476	38,678	CHAMPION	04787.01	\$215.00	\$215.00	
2291	6400 VINC	54	37,514	38,665	CHAMPION	04788.01	\$215.00	\$215.00	
2292	6400 VINC	54	36,987	38,457	CHAMPION	04789.01	\$215.00	\$215.00	
2293	160 VSSGER	62	36,613	38,287	FULL CIRCLE	04807.01	\$215.00	\$215.00	
2294	160 VSSGER	65	37,903	38,872	FULL CIRCLE	04809.01	\$215.00	\$215.00	
2295	160 VSSGER	68	37,747	39,801	FULL CIRCLE	04809.01	\$215.00	\$215.00	

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GPSICOMMODS00047003

	A	B	C	D	E	F	G
2296	B454610.L1	3550A	6Dec-13	1725 COOTIE	ALMA	SOW	6Dec-13
2297	B454648	9542144	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2298	B454649	7112138A	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2299	B454680	9542144	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2300	B454681	7112138A	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2301	B454682	9542144	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2302	B454683	7112138A	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2303	B454684	9542144	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2304	B454685	7112138A	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2305	B454686	9542144	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2306	B454687	7112138A	6Dec-13	151 LARAVETTE	ALMA	SOW	6Dec-13
2307	B454688	1112153A	6Dec-13	308 N. ANDREW ST.	SPA	SOW	6Dec-13
2308	B454689	1112153A	6Dec-13	308 N. ANDREW ST.	SPA	SOW	6Dec-13
2309	B454690	1112153A	6Dec-13	308 N. ANDREW ST.	SPA	SOW	6Dec-13
2310	B454691	1112153A	6Dec-13	308 N. ANDREW ST.	SPA	SOW	6Dec-13
2311	B454692	1112153A	6Dec-13	308 N. ANDREW ST.	SPA	SOW	6Dec-13
2312	B455019	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2313	B455020	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2314	B455031	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2315	B455034	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2316	B455035	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2317	B455036	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2318	B455037	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2319	B455038	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2320	B455039	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2321	B455040	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2322	B455041	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2323	B455042	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2324	B455043	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2325	B455044	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2326	B455045	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2327	B455046	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2328	B455047	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2329	B455048	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2330	B455049	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2331	B455050	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2332	B455051	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2333	B455052	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2334	B455053	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2335	B455054	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2336	B455055	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2337	B455056	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2338	B455057	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2339	B455058	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13
2340	B455059	978700A	6Dec-13	20465 PENNSYLVANIA RD	ALMA	SOW	6Dec-13

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GPSICOMMODS00047004

	H	I	J	K	L	M	N	O	P
2296	181 VISGER	52	85582	31154	FULL CIRCLE	04850C1	\$215.00	\$215.00	
2297	2050 2.2 MILE	63	87373	35632	CHAMPION	04848C1	\$225.00	\$225.00	
2298	2050 2.2 MILE	62	88745	39347	ALGER	04846C1	\$225.00	\$225.00	
2299	2050 2.2 MILE	65	87061	35460	CHAMPION	04850C1	\$225.00	\$225.00	
2300	2050 2.2 MILE	66	87251	39576	ALGER	04851C1	\$225.00	\$225.00	
2301	2050 2.2 MILE	63	87538	39707	CHAMPION	04852C1	\$225.00	\$225.00	
2302	2050 2.2 MILE	67	87338	39768	ALGER	04853C1	\$225.00	\$225.00	
2303	2050 2.2 MILE	63	87430	39658	CHAMPION	04854C1	\$225.00	\$225.00	
2304	2050 2.2 MILE	65	88348	38439	ALGER	04855C1	\$225.00	\$225.00	
2305	2050 2.2 MILE	66	87232	38688	CHAMPION	04856C1	\$225.00	\$225.00	
2306	2050 2.2 MILE	65	87867	38685	ALGER	04857C1	\$225.00	\$225.00	
2307	20485 PENNSYLVANIA RD	54	86988	38311	CHAMPION	04858C1	\$228.00	\$228.00	
2308	20485 PENNSYLVANIA RD	54	87301	38589	CHAMPION	04859C1	\$228.00	\$228.00	
2309	20485 PENNSYLVANIA RD	55	87834	38841	CHAMPION	04860C1	\$228.00	\$228.00	
2310	20485 PENNSYLVANIA RD	53	87286	38589	CHAMPION	04861C1	\$228.00	\$228.00	
2311	20485 PENNSYLVANIA RD	63	88702	38702	CHAMPION	04862C1	\$228.00	\$228.00	
2312	36555 ECHOSE RD	55	88979	38748	P CASHAM	18516	\$270.00	\$270.00	
2313	36555 ECHOSE RD	54	87628	38748	P CASHAM	18518	\$270.00	\$270.00	
2314	36555 ECHOSE RD	56	87638	38748	P CASHAM	18520	\$270.00	\$270.00	
2315	36555 ECHOSE RD	52	87028	38728	P CASHAM	18530	\$270.00	\$270.00	
2316	36555 ECHOSE RD	54	86854	38707	P CASHAM	18532	\$270.00	\$270.00	
2317	36555 ECHOSE RD	54	87790	38708	P CASHAM	18537	\$270.00	\$270.00	
2318	36555 ECHOSE RD	60	86870	38708	P CASHAM	18538	\$270.00	\$270.00	
2319	36555 ECHOSE RD	55	86747	38748	P CASHAM	18566	\$270.00	\$270.00	
2320	36555 ECHOSE RD	55	87575	38723	P CASHAM	18570	\$270.00	\$270.00	
2321	36555 ECHOSE RD	59	87757	38797	P CASHAM	18572	\$270.00	\$270.00	
2322	36555 ECHOSE RD	54	87627	38747	P CASHAM	18574	\$270.00	\$270.00	
2323	36555 ECHOSE RD	54	86845	38782	P CASHAM	17852	\$270.00	\$270.00	
2324	36555 ECHOSE RD	56	86920	38717	P CASHAM	17853	\$270.00	\$270.00	
2325	36555 ECHOSE RD	54	87624	38737	P CASHAM	17854	\$270.00	\$270.00	
2326	36555 ECHOSE RD	54	86748	38748	P CASHAM	17854	\$270.00	\$270.00	
2327	36555 ECHOSE RD	56	87605	38768	P CASHAM	17855	\$270.00	\$270.00	
2328	36555 ECHOSE RD	55	86447	38712	P CASHAM	17857	\$270.00	\$270.00	
2329	36555 ECHOSE RD	55	86905	38714	P CASHAM	18095	\$270.00	\$270.00	
2330	36555 ECHOSE RD	55	86734	38742	P CASHAM	18095	\$270.00	\$270.00	
2331	36555 ECHOSE RD	54	87655	38765	P CASHAM	18096	\$270.00	\$270.00	
2332	36555 ECHOSE RD	60	87049	38465	P CASHAM	18098	\$270.00	\$270.00	
2333	36555 ECHOSE RD	61	87708	38783	P CASHAM	18099	\$270.00	\$270.00	
2334	308 N. ANTOINE	27	44635	20746	CHAMPION	18084	\$270.00	\$270.00	
2335	50760 RUSSEL SCHMIT	53	87550	38712	CLASSIC	259	\$200.00	\$200.00	
2336	50760 RUSSEL SCHMIT	53	87569	38721	CLASSIC	259	\$200.00	\$200.00	
2337	50760 RUSSEL SCHMIT	53	87568	38734	CLASSIC	259	\$200.00	\$200.00	
2338	50760 RUSSEL SCHMIT	53	87575	38723	CLASSIC	259	\$200.00	\$200.00	
2339	50760 RUSSEL SCHMIT	53	87609	38739	CLASSIC	259	\$200.00	\$200.00	
2340	50760 RUSSEL SCHMIT	53	87568	38720	CLASSIC	259	\$200.00	\$200.00	

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GPSICOMMODS00047005

	A	B	C	D	E	F	G
2341	D45473	502712	9Dec13	2050 ZIMBLE RD	ALMA	TSAR	9Dec13
2342	D45474	502712	9Dec13	2050 ZIMBLE RD	DESCHAMBAULT	TSAR	9Dec13
2343	D45475	50488	9Dec13	2050 ZIMBLE RD	DESCHAMBAULT	TSAR	9Dec13
2344	D45476	44B	9Dec13	2050 ZIMBLE RD	DESCHAMBAULT	TSAR	9Dec13
2345	D45485	65428	9Dec13	13542 HELEN ST	AB	TSAR	9Dec13
2346	D45481	65428	9Dec13	13542 HELEN ST	AB	TSAR	9Dec13
2347	D454816	100030	9Dec13	21103 TROLLEY	DESCHAMBAULT	TSAR	9Dec13
2348	D454816	100030	9Dec13	21103 TROLLEY	DESCHAMBAULT	TSAR	9Dec13
2349	D454821	100030	9Dec13	21103 TROLLEY	DESCHAMBAULT	TSAR	9Dec13
2350	D454821	100030	9Dec13	21103 TROLLEY	DESCHAMBAULT	TSAR	9Dec13
2351	D454862	81146	9Dec13	5307 WEST FORT ST	ALMA	TSAR	9Dec13
2352	D454862	81146	9Dec13	5307 WEST FORT ST	ALMA	TSAR	9Dec13
2353	D454930	189740A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2354	D454931	189740A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2355	D454932	189740A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2356	D454933	189740A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2357	D454934	189740A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2358	D454936	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2359	D454936	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2360	D454937	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2361	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2362	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2363	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2364	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2365	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2366	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2367	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2368	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2369	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2370	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2371	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2372	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2373	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2374	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2375	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2376	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2377	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2378	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2379	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2380	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2381	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2382	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2383	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2384	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13
2385	D454938	4132137A	9Dec13	1200 E MONROPOLES	AB	TSAR	9Dec13

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GSPSICOMMODS00047006

	H	I	J	K	L	M	N	O	P
2341	50761 RUSSEL SCHMIDT	53	47575	38723	CLASSIC	259	\$200.00	\$200.00	
2342	50761 RUSSEL SCHMIDT	55	47172	39341	CLASSIC	259	\$200.00	\$200.00	
2343	50761 RUSSEL SCHMIDT	56	47613	39141	CLASSIC	259	\$200.00	\$200.00	
2344	50761 RUSSEL SCHMIDT	58	47684	38777	CLASSIC	259	\$200.00	\$200.00	
2345	1201 E. McIntosh Ave.	54	47619	39333	CLASSIC	259	\$200.00	\$200.00	
2346	1201 E. McIntosh Ave.	54	22132	10365	CLASSIC	259	\$200.00	\$200.00	
2347	21151 Trolley	58	47616	38743	CLASSIC	259	\$200.00	\$200.00	
2348	21151 Trolley	58	47611	38740	CLASSIC	259	\$200.00	\$200.00	
2349	21152 Trolley	26	42231	18155	CLASSIC	259	\$200.00	\$200.00	
2350	4815 Cabot St	54	47617	39379	CLASSIC	259	\$200.00	\$200.00	
2351	4815 Cabot St	55	47598	39724	CLASSIC	259	\$200.00	\$200.00	
2352	4815 Cabot St	55	45170	70465	CLASSIC	259	\$200.00	\$200.00	
2353	6601 LYNCH	54	47383	39641	ALGER	04076301	\$215.00	\$215.00	
2354	6601 LYNCH	54	47222	39363	ALGER	04076301	\$215.00	\$215.00	
2355	6601 LYNCH	54	47355	39624	ALGER	04076301	\$215.00	\$215.00	
2356	6601 LYNCH	54	47355	39719	ALGER	04076301	\$215.00	\$215.00	
2357	6601 LYNCH	54	47355	39705	ALGER	04076301	\$215.00	\$215.00	
2358	6601 LYNCH	54	47418	39651	ALGER	04076301	\$215.00	\$215.00	
2359	6601 LYNCH	55	48473	38459	ALGER	04076301	\$215.00	\$215.00	
2360	6601 LYNCH	55	47162	39358	ALGER	04076301	\$215.00	\$215.00	
2361	15642 Marm	53	47617	39379	ALGER	04076301	\$215.00	\$215.00	
2362	26507 23 MILE RD	58	47162	39358	ALGER	04076301	\$215.00	\$215.00	
2363	26507 23 MILE RD	58	47162	39358	ALGER	04076301	\$215.00	\$215.00	
2364	26507 23 MILE RD	57	47355	39624	ALGER	04076301	\$215.00	\$215.00	
2365	26507 23 MILE RD	57	47355	39624	ALGER	04076301	\$215.00	\$215.00	
2366	26507 23 MILE RD	57	47355	39624	ALGER	04076301	\$215.00	\$215.00	
2367	26507 23 MILE RD	54	47638	39792	ALGER	04076301	\$215.00	\$215.00	
2368	26507 23 MILE RD	54	47638	39792	ALGER	04076301	\$215.00	\$215.00	
2369	26507 23 MILE RD	54	47638	39792	ALGER	04076301	\$215.00	\$215.00	
2370	26507 23 MILE RD	54	47532	39704	ALGER	04076301	\$215.00	\$215.00	
2371	26507 23 MILE RD	54	47634	39762	ALGER	04076301	\$215.00	\$215.00	
2372	20455 Pennypacker Road	53	47607	39738	ALGER	04076301	\$215.00	\$215.00	
2373	20455 Pennypacker Road	53	47615	39742	ALGER	04076301	\$215.00	\$215.00	
2374	20455 Pennypacker Road	53	47610	39739	ALGER	04076301	\$215.00	\$215.00	
2375	20455 Pennypacker Road	53	47603	39738	ALGER	04076301	\$215.00	\$215.00	
2376	20455 Pennypacker Road	53	47605	39746	ALGER	04076301	\$215.00	\$215.00	
2377	36565 ECHOSE RD	55	47612	39831	JP GRAHAM	17801	\$270.00	\$270.00	
2378	36565 ECHOSE RD	55	47638	39190	JP GRAHAM	17804	\$270.00	\$270.00	
2379	36565 ECHOSE RD	55	47614	39871	JP GRAHAM	17804	\$270.00	\$270.00	
2380	36565 ECHOSE RD	55	47460	39740	JP GRAHAM	17804	\$270.00	\$270.00	
2381	36565 ECHOSE RD	54	47641	39764	JP GRAHAM	17804	\$270.00	\$270.00	
2382	36565 ECHOSE RD	55	47549	39860	JP GRAHAM	17804	\$270.00	\$270.00	
2383	36565 ECHOSE RD	55	47609	39455	JP GRAHAM	17804	\$270.00	\$270.00	
2384	36565 ECHOSE RD	54	47108	39479	JP GRAHAM	17711	\$270.00	\$270.00	
2385	36565 ECHOSE RD	54	47617	39334	JP GRAHAM	17728	\$270.00	\$270.00	

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GPSICOMMODS00047007

	H	I	J	K	L	M	N	O	P
2386	3655 E CORSE RD	54	86.94	36.47	J P GRAHAM	1773	\$270.00	\$270.00	
2387	3655 E CORSE RD	54	86.43	36.26	J P GRAHAM	1773	\$270.00	\$270.00	
2388	3655 E CORSE RD	54	86.43	36.24	J P GRAHAM	1773	\$270.00	\$270.00	
2389	3655 E CORSE RD	54	87.59	37.33	J P GRAHAM	1760	\$270.00	\$270.00	
2390	3655 E CORSE RD	54	86.94	36.29	J P GRAHAM	1761	\$270.00	\$270.00	
2391	3655 E CORSE RD	54	86.47	36.24	J P GRAHAM	1761	\$270.00	\$270.00	
2392	3655 E CORSE RD	54	87.16	36.16	J P GRAHAM	1763	\$270.00	\$270.00	
2393	3655 E CORSE RD	54	86.36	36.13	J P GRAHAM	1764	\$270.00	\$270.00	
2394	3655 E CORSE RD	54	87.12	36.13	J P GRAHAM	1765	\$270.00	\$270.00	
2395	3655 E CORSE RD	54	87.05	36.18	J P GRAHAM	1805	\$270.00	\$270.00	
2396	3655 E CORSE RD	54	86.88	36.45	J P GRAHAM	1806	\$270.00	\$270.00	
2397	5703 E RUSSELL	54	87.96	36.62	CLASSIC	258	\$300.00	\$300.00	
2398	5703 E RUSSELL	54	87.74	36.65	CLASSIC	258	\$300.00	\$300.00	
2399	5703 E RUSSELL	54	87.52	36.72	CLASSIC	258	\$300.00	\$300.00	
2400	5703 E RUSSELL	54	87.72	36.76	CLASSIC	258	\$300.00	\$300.00	
2401	5703 E RUSSELL	54	87.41	36.87	CLASSIC	258	\$300.00	\$300.00	
2402	5703 E RUSSELL	54	87.61	36.87	CLASSIC	258	\$300.00	\$300.00	
2403	5703 E RUSSELL	54	87.46	36.87	CLASSIC	258	\$300.00	\$300.00	
2404	5703 E RUSSELL	54	87.67	36.70	CLASSIC	258	\$300.00	\$300.00	
2405	5703 E RUSSELL	54	87.67	36.70	CLASSIC	258	\$300.00	\$300.00	
2406	3655 E CORSE	54	87.59	36.75	CLASSIC	258	\$300.00	\$300.00	
2407	3655 E CORSE	54	87.58	36.60	CLASSIC	258	\$300.00	\$300.00	
2408	6401 VINCH	52	86.61	36.28	CHAMPION	04756-01	\$215.00	\$215.00	
2409	6401 VINCH	53	87.05	36.72	CHAMPION	04756-01	\$215.00	\$215.00	
2410	6401 VINCH	53	86.76	36.46	CHAMPION	04820-01	\$215.00	\$215.00	
2411	6401 VINCH	53	87.28	36.58	CHIEFS	04851-01	\$215.00	\$215.00	
2412	6401 VINCH	54	87.08	36.58	CHAMPION	04852-01	\$215.00	\$215.00	
2413	6401 VINCH	57	86.97	36.49	CHAMPION	04854-01	\$215.00	\$215.00	
2414	6401 VINCH	58	86.97	36.31	CHAMPION	04855-01	\$215.00	\$215.00	
2415	6401 VINCH	59	87.70	36.83	LAR TRUCKING	04859-01	\$215.00	\$215.00	
2416	1342 HELEN	62	86.76	36.95	LAR TRUCKING	04870-01	\$215.00	\$215.00	
2417	1342 HELEN	62	86.93	36.45	LAR TRUCKING	04871-01	\$215.00	\$215.00	
2418	1342 HELEN	55	86.90	36.45	LAR TRUCKING	04872-01	\$215.00	\$215.00	
2419	1342 HELEN	8	12.01	5.48	FULL CIRCLE	04874-01	\$215.00	\$215.00	
2420	1342 HELEN	54	86.84	36.40	FTC	04874-01	\$215.00	\$215.00	
2421	1342 HELEN	53	87.20	36.64	FTC	04875-01	\$215.00	\$215.00	
2422	26990 23 MILE RD	7	11.54	5.78	FULL CIRCLE	04876-01	\$215.00	\$215.00	
2423	26990 23 MILE RD	54	87.66	36.75	CHAMPION	04886-01	\$225.00	\$225.00	
2424	26990 23 MILE RD	54	87.63	36.75	ALGER	04886-01	\$225.00	\$225.00	
2425	26990 23 MILE RD	54	87.53	36.72	CHAMPION	04870-01	\$225.00	\$225.00	
2426	26990 23 MILE RD	54	87.50	36.71	ALGER	04871-01	\$225.00	\$225.00	
2427	26990 23 MILE RD	54	87.68	36.47	CHAMPION	04872-01	\$225.00	\$225.00	
2428	26990 23 MILE RD	54	87.60	36.79	ALGER	04873-01	\$225.00	\$225.00	
2429	26990 23 MILE RD	54	87.70	36.89	CHAMPION	04874-01	\$225.00	\$225.00	
2430	26990 23 MILE RD	54	87.52	36.89	ALGER	04875-01	\$225.00	\$225.00	

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		H	I	J	K	L	M	N	O	P
2431	2650 23 MILE RD		56	87 680	36 762	CHAMPION	0465 601	\$225.00	\$225.00	
2432	2650 23 MILE RD		54	87 296	36 762	ALGER	0467 741	\$225.00	\$225.00	
2433	20495 PENNSYLVANIA		56	87 297	36 597	CHAMPION	0466 601	\$225.00	\$225.00	
2434	20495 PENNSYLVANIA		55	87 229	36 565	CHAMPION	0466 601	\$225.00	\$225.00	
2435	20495 PENNSYLVANIA		55	87 596	36 719	CHAMPION	0466 701	\$225.00	\$225.00	
2436	20495 PENNSYLVANIA		54	86 927	36 429	CHAMPION	0466 601	\$225.00	\$225.00	
2437	20495 PENNSYLVANIA		54	87 592	36 640	CHAMPION	0466 601	\$225.00	\$225.00	
2438	20495 PENNSYLVANIA		52	52 521	23 859	CHAMPION	0466 601	\$225.00	\$225.00	
2439	36555 E CORSE RD		55	86 891	36 413	J P GRAHAM	17611	\$270.00	\$270.00	
2440	36555 E CORSE RD		55	87 722	36 790	J P GRAHAM	17612	\$270.00	\$270.00	
2441	36555 E CORSE RD		55	87 581	36 771	J P GRAHAM	17614	\$270.00	\$270.00	
2442	36555 E CORSE RD		55	87 595	36 784	J P GRAHAM	17615	\$270.00	\$270.00	
2443	36555 E CORSE RD		55	86 891	36 413	J P GRAHAM	17633	\$270.00	\$270.00	
2444	36555 E CORSE RD		55	87 553	36 718	J P GRAHAM	17633	\$270.00	\$270.00	
2445	36555 E CORSE RD		55	87 453	36 845	J P GRAHAM	17634	\$270.00	\$270.00	
2446	36555 E CORSE RD		55	87 553	36 845	J P GRAHAM	17634	\$270.00	\$270.00	
2447	36555 E CORSE RD		54	87 713	36 765	J P GRAHAM	17635	\$270.00	\$270.00	
2448	36555 E CORSE RD		54	86 398	36 160	J P GRAHAM	17636	\$270.00	\$270.00	
2449	36555 E CORSE RD		55	87 553	36 491	J P GRAHAM	17713	\$270.00	\$270.00	
2450	36555 E CORSE RD		55	87 691	36 872	J P GRAHAM	17730	\$270.00	\$270.00	
2451	36555 E CORSE RD		55	87 714	36 825	J P GRAHAM	17741	\$270.00	\$270.00	
2452	36555 E CORSE RD		55	87 714	36 855	J P GRAHAM	17741	\$270.00	\$270.00	
2453	36555 E CORSE RD		55	87 553	36 461	J P GRAHAM	17745	\$270.00	\$270.00	
2454	36555 E CORSE RD		54	87 553	36 752	J P GRAHAM	17822	\$270.00	\$270.00	
2455	36555 E CORSE RD		54	87 616	36 743	J P GRAHAM	17822	\$270.00	\$270.00	
2456	36555 E CORSE RD		54	87 553	36 857	J P GRAHAM	17855	\$270.00	\$270.00	
2457	36555 E CORSE RD		54	87 553	36 795	J P GRAHAM	17897	\$270.00	\$270.00	
2458	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2459	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2460	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2461	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2462	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2463	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2464	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2465	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2466	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2467	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2468	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2469	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2470	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2471	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2472	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2473	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2474	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	
2475	36555 E CORSE RD		54	87 553	36 850	J P GRAHAM	17898	\$270.00	\$270.00	

Confidential

GPSICOMMODS00047011

	A	B	C	D	E	F	G
2476	5945456	130060	11-Dec-13	7500 N. Haggerty	ALVA	SOW	11-Dec-13
2477	5945457	3351149	11-Dec-13	7500 N. Haggerty	ALVA	SOW	11-Dec-13
2478	5945486	1892740A	11-Dec-13	1200 E. MONRODOLS	ALVA	SOW	11-Dec-13
2479	5945487	1892740A	11-Dec-13	1200 E. MONRODOLS	ALVA	SOW	11-Dec-13
2480	5945488	1892740A	11-Dec-13	1200 E. MONRODOLS	SHARIMA	SOW	11-Dec-13
2481	5945489	1892740A	11-Dec-13	1200 E. MONRODOLS	DESCHAMBAULT	TPANGROW	11-Dec-13
2482	5945480	1892740A	11-Dec-13	1200 E. MONRODOLS	DESCHAMBAULT	TPAR	11-Dec-13
2483	5945481	4132137A	11-Dec-13	1200 E. MONRODOLS	DESCHAMBAULT	TPAR	11-Dec-13
2484	5945482	4132137A	11-Dec-13	1200 E. MONRODOLS	DESCHAMBAULT	TPAR	11-Dec-13
2485	5945483	4132137A	11-Dec-13	1200 E. MONRODOLS	DESCHAMBAULT	TPAR	11-Dec-13
2486	5945484	4132137A	11-Dec-13	1200 E. MONRODOLS	DESCHAMBAULT	TPAR	11-Dec-13
2487	5945485	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2488	5945486	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2489	5945487	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2490	5945488	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2491	5945489	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2492	5945490	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2493	5945491	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2494	5945492	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2495	5945493	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2496	5945494	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2497	5945495	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2498	5945496	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2499	5945497	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2500	5945498	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2501	5945499	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2502	5945500	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2503	5945501	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2504	5945502	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2505	5945503	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2506	5945504	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2507	5945505	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2508	5945506	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2509	5945507	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2510	5945508	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2511	5945509	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2512	5945510	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2513	5945511	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2514	5945512	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2515	5945513	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2516	5945514	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2517	5945515	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2518	5945516	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2519	5945517	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13
2520	5945518	9542744	11-Dec-13	151 LAFAYETTE	DESCHAMBAULT	TPAR	11-Dec-13

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GSPSICOMMODS00047012

	H	I	J	K	L	M	N	O	P
2476	3655 EORSE	85	8662	3826	CLASSIC	259	\$20.00	\$20.00	
2477	3655 EORSE	14	19053	882	CLASSIC	259	\$20.00	\$20.00	
2478	6491 LYNCH	57	86528	39249	CHAMPION	04857-01	\$215.00	\$215.00	
2479	6491 LYNCH	55	87186	39219	CHAMPION	04857-01	\$215.00	\$215.00	
2480	6491 LYNCH	55	87425	39245	CHAMPION	04858-01	\$215.00	\$215.00	
2481	6491 LYNCH	55	86619	39260	CHAMPION	04859-01	\$215.00	\$215.00	
2482	6491 LYNCH	55	87104	39162	CHAMPION	04810-01	\$215.00	\$215.00	
2483	6491 LYNCH	55	87841	39244	CHAMPION	04811-01	\$215.00	\$215.00	
2484	6491 LYNCH	55	87697	39252	CHAMPION	04812-01	\$215.00	\$215.00	
2485	6491 LYNCH	55	87142	39199	CHAMPION	04813-01	\$215.00	\$215.00	
2486	6491 LYNCH	54	86398	39193	CHAMPION	04814-01	\$215.00	\$215.00	
2487	2650/23 MILE RD	56	87561	39253	CHAMPION	04875-01	\$220.00	\$220.00	
2488	2650/23 MILE RD	55	87510	39233	LEFT TURNING	04875-01	\$220.00	\$220.00	
2489	2650/23 MILE RD	55	87646	39245	CHAMPION	04850-01	\$220.00	\$220.00	
2490	2650/23 MILE RD	55	87626	39257	LEFT TURNING	04851-01	\$220.00	\$220.00	
2491	2650/23 MILE RD	55	87181	39177	CHAMPION	04852-01	\$220.00	\$220.00	
2492	2650/23 MILE RD	55	87589	39262	LEFT TURNING	04853-01	\$220.00	\$220.00	
2493	2650/23 MILE RD	55	87186	39262	CHAMPION	04854-01	\$220.00	\$220.00	
2494	2650/23 MILE RD	55	87178	39262	LEFT TURNING	04854-01	\$220.00	\$220.00	
2495	2650/23 MILE RD	55	87182	39262	CHAMPION	04855-01	\$220.00	\$220.00	
2496	2650/23 MILE RD	55	87635	39265	LEFT TURNING	04856-01	\$220.00	\$220.00	
2497	2655 EORSE RD	55	87693	39245	CHAMPION	04857-01	\$220.00	\$220.00	
2498	2655 EORSE RD	55	87693	39245	JP GRAHAM	17528	\$270.00	\$270.00	
2499	2655 EORSE RD	55	87438	39242	JP GRAHAM	17531	\$270.00	\$270.00	
2500	2655 EORSE RD	55	87572	39272	JP GRAHAM	17532	\$270.00	\$270.00	
2501	2655 EORSE RD	55	87453	39262	JP GRAHAM	17533	\$270.00	\$270.00	
2502	2655 EORSE RD	55	87562	39118	JP GRAHAM	17534	\$270.00	\$270.00	
2503	2655 EORSE RD	55	87541	39198	JP GRAHAM	17551	\$270.00	\$270.00	
2504	2655 EORSE RD	55	87538	39197	JP GRAHAM	17553	\$270.00	\$270.00	
2505	2655 EORSE RD	55	87614	39142	JP GRAHAM	17554	\$270.00	\$270.00	
2506	2655 EORSE RD	55	87897	39209	JP GRAHAM	17558	\$270.00	\$270.00	
2507	2655 EORSE RD	55	87658	39181	JP GRAHAM	17627	\$270.00	\$270.00	
2508	2655 EORSE RD	55	87110	39165	JP GRAHAM	17628	\$270.00	\$270.00	
2509	2655 EORSE RD	55	87603	39177	JP GRAHAM	17641	\$270.00	\$270.00	
2510	2655 EORSE RD	55	87592	39118	JP GRAHAM	17669	\$270.00	\$270.00	
2511	2655 EORSE RD	55	87554	39159	JP GRAHAM	17691	\$270.00	\$270.00	
2512	2655 EORSE RD	55	87541	39168	JP GRAHAM	17693	\$270.00	\$270.00	
2513	2655 EORSE RD	55	87698	39198	JP GRAHAM	17665	\$270.00	\$270.00	
2514	2655 EORSE RD	55	87647	39156	JP GRAHAM	18073	\$270.00	\$270.00	
2515	2655 EORSE RD	55	87530	39167	JP GRAHAM	18080	\$270.00	\$270.00	
2516	2655 EORSE RD	55	87625	39207	JP GRAHAM	18083	\$270.00	\$270.00	
2517	50703 F RUSSELL	55	87639	39152	CLASSIC	259	\$200.00	\$200.00	
2518	50703 F RUSSELL	55	87673	39168	CLASSIC	259	\$200.00	\$200.00	
2519	50703 F RUSSELL	55	87595	39128	CLASSIC	259	\$200.00	\$200.00	
2520	50703 F RUSSELL	55	87634	39169	CLASSIC	259	\$200.00	\$200.00	
2521	50703 F RUSSELL	55	87658	39161	CLASSIC	259	\$200.00	\$200.00	

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GPSICOMMODS00047013

	A	B	C	D	E	F	G
2521	B46741	52A068	12Dec-13	2680 ZIMALE RD	DESCHAMBAULT/DUBUC	1BAR	12Dec-13
2522	B46742	46B	12Dec-13	2680 ZIMALE RD	DUBUC	1BAR	12Dec-13
2523	B46743	46B	12Dec-13	2680 ZIMALE RD	DUBUC	1BAR	12Dec-13
2524	B46744	46B	12Dec-13	2680 ZIMALE RD	DUBUC	1BAR	12Dec-13
2525	B46745/L	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2526	B46886	1827-40A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2527	B46889	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2528	B46890	1827-40A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2529	B46891	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2530	B46892	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2531	B46893	1827-40A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2532	B46894	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2533	B46895	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2534	B46896	56-17A	12Dec-13	151 LA-PARLETTE	DUBUC	1BAR	12Dec-13
2535	B46897/L	412-37A	12Dec-13	151 LA-PARLETTE	DUBUC/ALOUETTE	1BAR	12Dec-13
2536	B46532	9834-214	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2537	B46533	412-37A	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2538	B46534	9834-214	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2539	B46535	9834-214	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2540	B46537	412-37A	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2541	B46538	9834-214	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2542	B46539	412-37A	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2543	B46541	412-37A	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2544	B46543	412-37A	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2545	B46544	9834-214	12Dec-13	151 LA-PARLETTE	ALOUETTE	1BAR	12Dec-13
2546	B46577	10271-105A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2547	B46578	70196	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2548	B46579	89A0608	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2549	B46581	70196	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2550	B46581/L	70107/103A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2551	B46581/B	801A00119	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2552	B46581/B	110911105A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2553	B465726	1701	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2554	B465722	B4689A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2555	B465108	110911105A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2556	B465114	1701	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2557	B465718	9691A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2558	B465107	9691A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2559	B465719	9691A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2560	B465725	9691A	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2561	B465727	3678814	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2562	B465728	3678814	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2563	B465729	3678814	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2564	B465112	9021402	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13
2565	B465119	9021402	12Dec-13	20465 PENNY LANA	ARCO	1BAR	12Dec-13

	H	I	J	K	L	M	N	O	P
2521	5070 E RUSSELL	57	87,183	38,557	CLASSIC	259	\$200.00	\$200.00	
2522	5070 E RUSSELL	53	87,892	38,768	CLASSIC	259	\$200.00	\$200.00	
2523	5070 E RUSSELL	53	87,650	38,757	CLASSIC	259	\$200.00	\$200.00	
2524	5070 E RUSSELL	53	87,326	38,610	CLASSIC	259	\$200.00	\$200.00	
2525	5070 E RUSSELL	31	50,984	23,131	CLASSIC	259	\$200.00	\$200.00	
2526	2090 23 MILE RD	60	87,978	39,770	ALGER	04886-01	\$220.00	\$220.00	
2527	2090 23 MILE RD	60	87,970	39,867	ALGER	04886-01	\$220.00	\$220.00	
2528	2090 23 MILE RD	59	86,750	38,349	ALGER	04886-01	\$220.00	\$220.00	
2529	2090 23 MILE RD	60	87,519	38,996	ALGER	04887-01	\$220.00	\$220.00	
2530	2090 23 MILE RD	59	86,765	38,355	ALGER	04886-01	\$220.00	\$220.00	
2531	2090 23 MILE RD	59	86,725	38,338	ALGER	04886-01	\$220.00	\$220.00	
2532	2090 23 MILE RD	59	86,777	38,361	ALGER	04884-01	\$220.00	\$220.00	
2533	2090 23 MILE RD	60	87,869	38,867	ALGER	04886-01	\$220.00	\$220.00	
2534	2090 23 MILE RD	58	87,628	38,637	ALGER	04886-01	\$220.00	\$220.00	
2535	2090 23 MILE RD	45	71,659	22,613	ALGER	04887-01	\$220.00	\$220.00	
2536	5070 E RUSSELL	61	86,732	38,341	CHAMPION	02513-01	\$220.00	\$220.00	
2537	5070 E RUSSELL	56	87,386	38,639	CHAMPION	02513-01	\$220.00	\$220.00	
2538	5070 E RUSSELL	55	86,601	38,262	CHAMPION	02514-01	\$220.00	\$220.00	
2539	5070 E RUSSELL	55	86,695	38,470	CHAMPION	02514-01	\$220.00	\$220.00	
2540	5070 E RUSSELL	57	87,352	38,144	CHAMPION	02513-01	\$220.00	\$220.00	
2541	5070 E RUSSELL	57	87,354	38,144	CHAMPION	02513-01	\$220.00	\$220.00	
2542	5070 E RUSSELL	55	86,634	38,087	CHAMPION	02513-01	\$220.00	\$220.00	
2543	5070 E RUSSELL	55	86,638	38,038	CHAMPION	02514-01	\$220.00	\$220.00	
2544	5070 E RUSSELL	52	87,039	38,563	CHAMPION	02512-01	\$220.00	\$220.00	
2545	5070 E RUSSELL	52	86,686	38,569	CHAMPION	02512-01	\$220.00	\$220.00	
2546	3655 E CORSE	55	87,357	38,822	JCGRAHAM	17144	\$270.00	\$270.00	
2547	3655 E CORSE	55	87,351	38,822	JCGRAHAM	17144	\$270.00	\$270.00	
2548	3655 E CORSE	54	87,548	38,711	JCGRAHAM	17116	\$270.00	\$270.00	
2549	3655 E CORSE	54	87,476	38,678	JCGRAHAM	17120	\$270.00	\$270.00	
2550	3655 E CORSE	54	87,572	38,722	JCGRAHAM	17122	\$270.00	\$270.00	
2551	3655 E CORSE	53	86,711	38,331	JCGRAHAM	17124	\$270.00	\$270.00	
2552	3655 E CORSE	59	87,659	39,709	JCGRAHAM	17126	\$270.00	\$270.00	
2553	3655 E CORSE	55	86,576	38,700	JCGRAHAM	17128	\$270.00	\$270.00	
2554	3655 E CORSE	54	86,441	38,509	JCGRAHAM	17129	\$270.00	\$270.00	
2555	3655 E CORSE	54	87,725	39,701	JCGRAHAM	17130	\$270.00	\$270.00	
2556	3655 E CORSE	54	87,578	39,693	JCGRAHAM	17426	\$270.00	\$270.00	
2557	3655 E CORSE	55	87,444	38,664	JCGRAHAM	17635	\$270.00	\$270.00	
2558	3655 E CORSE	59	87,645	39,765	JCGRAHAM	17636	\$270.00	\$270.00	
2559	3655 E CORSE	55	86,794	38,599	JCGRAHAM	17637	\$270.00	\$270.00	
2560	3655 E CORSE	54	87,655	38,867	JCGRAHAM	17639	\$270.00	\$270.00	
2561	3655 E CORSE	55	87,579	38,725	JCGRAHAM	17662	\$270.00	\$270.00	
2562	3655 E CORSE	55	86,977	38,452	JCGRAHAM	17700	\$270.00	\$270.00	
2563	3655 E CORSE	58	87,749	39,802	JCGRAHAM	17701	\$270.00	\$270.00	
2564	3655 E CORSE	58	87,689	38,775	JCGRAHAM	17714	\$270.00	\$270.00	
2565	3655 E CORSE	58	87,397	38,643	JCGRAHAM	17716	\$270.00	\$270.00	

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GPSICOMMODS00047015

	A	B	C	D	E	F	G
2556	B485720	1109711007A	12Dec-13	20465 PENNSYLVANIA	ASCO	TBAR	12Dec-13
2557	B485103	670670A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2558	B485113	670670A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2559	B485121	200200	12Dec-13	20465 PENNSYLVANIA	ALMA SHA	TBAR	12Dec-13
2570	B485721	670670A	12Dec-13	20465 PENNSYLVANIA	ASCO	TBAR	12Dec-13
2571	B485724	670670A	12Dec-13	20465 PENNSYLVANIA	ASCO	TBAR	12Dec-13
2572	B485101	070070A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2573	B485105	070070A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2574	B485110	070070A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2575	B485120	070070A	12Dec-13	20465 PENNSYLVANIA	ALMA	SCW	12Dec-13
2576	B485121L	070070A	12Dec-13	20465 PENNSYLVANIA	ALORETTE	SCW	12Dec-13
2577	B485723	6982A	12Dec-13	20465 PENNSYLVANIA	ASCO	TBAR	12Dec-13
2578	B485722	670670A	12Dec-13	20465 PENNSYLVANIA	ASCO	TBAR	12Dec-13
2579	B485111	6982A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2580	B485116	6982A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2581	B485104	6982A	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2582	B485115	200055	12Dec-13	20465 PENNSYLVANIA	DESCHAMBAULT	TBAR	12Dec-13
2583	B485353	194	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2584	B485354	106	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2585	B485355	33	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2586	B485356	144	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2587	B485357	109	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2588	B485358	33	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2589	B485359	106	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2590	B485360	108	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2591	B485361	32	13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2592	B485362		13Dec-13	6460 Lysol	ASCO	TBAR	12Dec-13
2593	B485363	606	13Dec-13	17473 West Jefferson	ASCO	TBAR	12Dec-13
2594	B485364	306	13Dec-13	17473 West Jefferson	ASCO	TBAR	12Dec-13
2595	B485365	606	13Dec-13	17473 West Jefferson	ASCO	TBAR	12Dec-13
2596	B485366	606	13Dec-13	17473 West Jefferson	ASCO	TBAR	12Dec-13
2597	B485367	606	13Dec-13	17473 West Jefferson	ASCO	TBAR	12Dec-13
2598	B485112	6984-2144	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2599	B485113	111-2180A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2600	B485114	413-2137A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2601	B485115	894-2144	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2602	B485116	111-2169A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2603	B485117	413-2137A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2604	B485118	994-2144	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2605	B485119	111-2169A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2606	B485120	413-2137A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2607	B485121	6984-2144	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2608	B485122	111-2169A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2609	B485123	413-2137A	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13
2610	B485124	6984-2144	13Dec-13	151 LAFAYETTE	ASCO	TBAR	12Dec-13

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GSPSICOMMODS00047016

	H	I	J	K	L	M	N	O	P
2566	3655 E CORSE	55	86551	39 304	J-CORANHAM	17755	\$270.00	\$270.00	
2567	3655 E CORSE	55	87 603	39 736	J-CORANHAM	17756	\$270.00	\$270.00	
2568	3655 E CORSE	58	87 607	39 738	J-CORANHAM	17760	\$270.00	\$270.00	
2569	3655 E CORSE	57	86559	39 444	J-CORANHAM	17766	\$270.00	\$270.00	
2570	3655 E CORSE	55	86304	39 419	J-CORANHAM	17768	\$270.00	\$270.00	
2571	3655 E CORSE	55	86304	39 424	J-CORANHAM	17768	\$270.00	\$270.00	
2572	3655 E CORSE	58	87 654	39 759	J-CORANHAM	17843	\$270.00	\$270.00	
2573	3655 E CORSE	58	87 602	39 736	J-CORANHAM	17844	\$270.00	\$270.00	
2574	3655 E CORSE	58	87 652	38 854	J-CORANHAM	17845	\$270.00	\$270.00	
2575	3655 E CORSE	57	86619	39 490	J-CORANHAM	17846	\$270.00	\$270.00	
2576	3655 E CORSE	8	12 752	3 184	J-CORANHAM	17847	\$270.00	\$270.00	
2577	3655 E CORSE	55	87 535	39 755	J-CORANHAM	17848	\$270.00	\$270.00	
2578	3655 E CORSE	55	86544	38 392	J-CORANHAM	17848	\$270.00	\$270.00	
2579	3655 E CORSE	58	87 588	39 753	J-CORANHAM	17848	\$270.00	\$270.00	
2580	3655 E CORSE	58	87 570	39 771	J-CORANHAM	17848	\$270.00	\$270.00	
2581	3655 E CORSE	58	87 663	38 763	J-CORANHAM	17848	\$270.00	\$270.00	
2582	3655 E CORSE	58	87 551	38 717	J-CORANHAM	17848	\$270.00	\$270.00	
2583	4015 CABOT ST	55	86551	38 258	CLASSIC	259	\$200.00	\$200.00	
2584	4015 CABOT ST	55	87 409	39 875	CLASSIC	259	\$200.00	\$200.00	
2585	4015 CABOT ST	55	87 435	39 895	CLASSIC	259	\$200.00	\$200.00	
2586	4015 CABOT ST	55	87 533	39 705	CLASSIC	259	\$200.00	\$200.00	
2587	4015 CABOT ST	55	86 652	39 326	CLASSIC	259	\$200.00	\$200.00	
2588	4015 CABOT ST	58	87 368	39 630	CLASSIC	259	\$200.00	\$200.00	
2589	4015 CABOT ST	58	86 521	39 345	CLASSIC	259	\$200.00	\$200.00	
2590	4015 CABOT ST	57	87 656	39 868	CLASSIC	259	\$200.00	\$200.00	
2591	4015 CABOT ST	57	87 735	39 820	CLASSIC	259	\$200.00	\$200.00	
2592	4015 CABOT ST	58	87 453	39 845	CLASSIC	259	\$200.00	\$200.00	
2593	20405 FENST VAMA	55	86 558	39 388	CLASSIC	259	\$200.00	\$200.00	
2594	20405 FENST VAMA	55	87 054	39 602	CLASSIC	259	\$200.00	\$200.00	
2595	20405 FENST VAMA	58	87 687	39 895	CLASSIC	259	\$200.00	\$200.00	
2596	20405 FENST VAMA	58	86 988	39 448	CLASSIC	259	\$200.00	\$200.00	
2597	20405 FENST VAMA	58	87 204	39 600	CLASSIC	259	\$200.00	\$200.00	
2598	50703 E RUSSELL	55	86 651	39 395	CHAMPION	086143.01	\$225.00	\$225.00	
2599	50703 E RUSSELL	55	86 589	39 378	CHAMPION	086143.01	\$225.00	\$225.00	
2600	50703 E RUSSELL	57	87 249	39 540	CHAMPION	086143.01	\$225.00	\$225.00	
2601	50703 E RUSSELL	57	87 546	39 728	CHAMPION	086145.01	\$225.00	\$225.00	
2602	50703 E RUSSELL	55	86 553	39 441	CHAMPION	086145.01	\$225.00	\$225.00	
2603	50703 E RUSSELL	55	86 680	39 322	CHAMPION	086145.01	\$225.00	\$225.00	
2604	50703 E RUSSELL	55	86 639	39 385	CHAMPION	086145.01	\$225.00	\$225.00	
2605	50703 E RUSSELL	55	87 310	39 893	CHAMPION	086145.01	\$225.00	\$225.00	
2606	50703 E RUSSELL	55	86 548	39 256	CHAMPION	086145.01	\$225.00	\$225.00	
2607	50703 E RUSSELL	55	87 072	39 465	CHAMPION	086145.01	\$225.00	\$225.00	
2608	50703 E RUSSELL	55	86 953	39 448	CHAMPION	086145.01	\$225.00	\$225.00	
2609	50703 E RUSSELL	55	86 448	39 711	CHAMPION	086145.01	\$225.00	\$225.00	
2610	50703 E RUSSELL	55	87 773	39 791	CHAMPION	086145.01	\$225.00	\$225.00	

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GPSICOMMODS00047017

7611	B4F5155		B	C	D	E	F	G
7612	B4F5156	11/2180A		13-Dec-13	151 LAVARETTE	ABOQ	TBAR	13-Dec-13
7613	B4F5307	413213/A		13-Dec-13	151 LAVARETTE	ABOQ	TBAR	13-Dec-13
7614	B4F5308	06617A		13-Dec-13	8650 M. Elmer	ABOQ	TBAR	13-Dec-13
7615	B4F5309	06617A		13-Dec-13	8650 M. Elmer	ABOQ	TBAR	13-Dec-13
7616	B4F5310	06617A		13-Dec-13	8650 M. Elmer	ABOQ	TBAR	13-Dec-13
7617	B4F5311	06617A		13-Dec-13	8650 M. Elmer	ABOQ	TBAR	13-Dec-13
7618	B4F5744	118171091A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7619	B4F5745	5092A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7620	B4F5742	9191A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7621	B4F5739	367814		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7622	B4F5741	367814		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7623	B4F5745	367814		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7624	B4F5734	5071402		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7625	B4F5737	5071402		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7626	B4F5743	5071402		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7627	B4F5732	610019A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7628	B4F5736	610019A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7629	B4F5746	610019A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7630	B4F5740	007637A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7631	B4F5738	007637A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7632	B4F5733	2059A		13-Dec-13	2045 PENNSYLVANIA	ABOQ	TBAR	13-Dec-13
7633	B4F5460	509217048		13-Dec-13	2669 2703 ST	ABOQ	TBAR	13-Dec-13
7634	B4F5461	509217048		13-Dec-13	2669 2703 ST	ABOQ	TBAR	13-Dec-13
7635	B4F5465	509614146		13-Dec-13	2669 2703 ST	ABOQ	TBAR	13-Dec-13
7636	B4F5466	509217046		13-Dec-13	2669 2703 ST	ABOQ	TBAR	13-Dec-13
7637	B4F5469	606661495		13-Dec-13	2669 2703 ST	ABOQ	TBAR	13-Dec-13
7638	B4F5560	124		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7639	B4F5390	6		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7640	B4F5395	33		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7641	B4F5396	104		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7642	B4F5397	33		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7643	B4F5398	109		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7644	B4F5399	33		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7645	B4F5400	33		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7646	B4F5401	109		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7647	B4F5402	6		16-Dec-13	6491 1sth	ABOQ	TBAR	16-Dec-13
7648	B4F5647	5428		16-Dec-13	17423 West Jefferson	ABOQ	TBAR	16-Dec-13
7649	B4F5648	601		16-Dec-13	17423 West Jefferson	ABOQ	TBAR	16-Dec-13
7650	B4F5649	5428		16-Dec-13	17423 West Jefferson	ABOQ	TBAR	16-Dec-13
7651	B4F5550	5428		16-Dec-13	17423 West Jefferson	ABOQ	TBAR	16-Dec-13
7652	B4F5551	5428		16-Dec-13	17423 West Jefferson	ABOQ	TBAR	16-Dec-13
7653	B4F5982	5092112		16-Dec-13	1726 COOTIE	ABOQ	TBAR	16-Dec-13
7654	B4F5983	5092112		16-Dec-13	1726 COOTIE	ABOQ	TBAR	16-Dec-13
7655	B4F5984	5092112		16-Dec-13	1726 COOTIE	ABOQ	TBAR	16-Dec-13

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GPSICOMMODS00047018

		H	I	J	K	L	M	N	O	P
2611		5070 E RUSSELL	55	86.408	39.194	CHAMPION	005195-01	\$225.00	\$225.00	
2612		5070 E RUSSELL	56	87.951	38.894	CHAMPION	005196-01	\$225.00	\$225.00	
2613		1200 E MONROCHLS AVE	55	86.803	39.373	LR TRUCKING	003087-01	\$225.00	\$225.00	
2614		1200 E MONROCHLS AVE	56	88.422	41.108	LR TRUCKING	003088-01	\$225.00	\$225.00	
2615		1200 E MONROCHLS AVE	55	86.611	39.266	LR TRUCKING	003089-01	\$225.00	\$225.00	
2616		1200 E MONROCHLS AVE	55	86.836	39.388	LR TRUCKING	003090-01	\$225.00	\$225.00	
2617		1200 E MONROCHLS AVE	55	86.500	39.238	LR TRUCKING	003091-01	\$225.00	\$225.00	
2618		3655 E CORSE	56	87.796	39.805	J-CORAHAM	003111-01	\$225.00	\$225.00	
2619		3655 E CORSE	55	86.677	39.316	J-CORAHAM	17483	\$270.00	\$270.00	
2620		3655 E CORSE	56	87.950	39.893	J-CORAHAM	17584	\$270.00	\$270.00	
2621		3655 E CORSE	55	86.832	39.373	J-CORAHAM	17756	\$270.00	\$270.00	
2622		3655 E CORSE	56	87.753	39.859	J-CORAHAM	17756	\$270.00	\$270.00	
2623		3655 E CORSE	56	87.585	39.773	J-CORAHAM	17707	\$270.00	\$270.00	
2624		3655 E CORSE	58	87.653	39.665	J-CORAHAM	17721	\$270.00	\$270.00	
2625		3655 E CORSE	58	86.528	39.301	J-CORAHAM	17721	\$270.00	\$270.00	
2626		3655 E CORSE	55	86.939	39.435	J-CORAHAM	17772	\$270.00	\$270.00	
2627		3655 E CORSE	57	87.400	39.249	J-CORAHAM	17774	\$270.00	\$270.00	
2628		3655 E CORSE	56	87.406	39.653	J-CORAHAM	17776	\$270.00	\$270.00	
2629		3655 E CORSE	56	87.406	39.654	J-CORAHAM	17776	\$270.00	\$270.00	
2630		3655 E CORSE	56	87.406	39.654	J-CORAHAM	17776	\$270.00	\$270.00	
2631		3655 E CORSE	55	86.567	39.372	J-CORAHAM	17466	\$270.00	\$270.00	
2632		3655 E CORSE	55	86.566	39.372	J-CORAHAM	17568	\$270.00	\$270.00	
2633		1550 SUPERIOR HWY	55	87.255	39.483	CLASSIC	256	\$275.00	\$275.00	
2634		1550 SUPERIOR HWY	53	87.152	39.592	CLASSIC	256	\$275.00	\$275.00	
2635		1550 SUPERIOR HWY	52	87.152	39.592	CLASSIC	256	\$275.00	\$275.00	
2636		1550 SUPERIOR HWY	52	87.153	39.598	CLASSIC	256	\$275.00	\$275.00	
2637		1550 SUPERIOR HWY	52	87.408	39.647	CLASSIC	256	\$275.00	\$275.00	
2638		4815 CABOT ST	52	87.853	39.893	CLASSIC	260	\$200.00	\$200.00	
2639		4815 CABOT ST	52	86.657	39.907	CLASSIC	260	\$200.00	\$200.00	
2640		4815 CABOT ST	52	87.753	39.804	CLASSIC	260	\$200.00	\$200.00	
2641		4815 CABOT ST	52	87.753	39.791	CLASSIC	260	\$200.00	\$200.00	
2642		4815 CABOT ST	52	87.758	39.788	CLASSIC	260	\$200.00	\$200.00	
2643		4815 CABOT ST	52	86.722	39.388	CLASSIC	260	\$200.00	\$200.00	
2644		4815 CABOT ST	58	87.750	39.760	CLASSIC	260	\$200.00	\$200.00	
2645		4815 CABOT ST	56	87.853	39.898	CLASSIC	260	\$200.00	\$200.00	
2646		4815 CABOT ST	56	87.686	39.774	CLASSIC	260	\$200.00	\$200.00	
2647		4815 CABOT ST	56	87.204	39.555	CLASSIC	260	\$200.00	\$200.00	
2648		20455 PENNSYLVANIA	55	86.629	39.564	CLASSIC	260	\$200.00	\$200.00	
2649		20455 PENNSYLVANIA	55	87.274	39.697	CLASSIC	260	\$200.00	\$200.00	
2650		20455 PENNSYLVANIA	55	87.348	39.690	CLASSIC	260	\$200.00	\$200.00	
2651		20455 PENNSYLVANIA	55	87.076	39.497	CLASSIC	260	\$200.00	\$200.00	
2652		20455 PENNSYLVANIA	55	87.130	38.529	CLASSIC	260	\$200.00	\$200.00	
2653		3655 E CORSE	55	87.721	39.790	CLASSIC	260	\$200.00	\$200.00	
2654		3655 E CORSE	55	87.733	39.795	CLASSIC	260	\$200.00	\$200.00	
2655		3655 E CORSE	55	87.407	39.447	CLASSIC	260	\$200.00	\$200.00	

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GPSICOMMODS00047019

2656	A	B	C	D	E	F	G
2656	BA03685	1900680	16Dec-13	1755 000TTE	ABCO	TBAR	16Dec-13
2657	BA03686	032A46	16Dec-13	1755 000TTE	ABCO	TBAR	16Dec-13
2658	BA03687		16Dec-13	1755 000TTE	ABCO	TBAR	16Dec-13
2659	BA03688	502712	16Dec-13	1755 000TTE	ABCO	TBAR	16Dec-13
2660	BA03517	69402144	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2661	BA03599	31402133A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2662	BA03591	4132137A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2663	BA03592	31402133A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2664	BA03593	99402144	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2665	BA03594	4132137A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2666	BA03595	31402133A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2667	BA03596	4132137A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2668	BA03597	99402144	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2669	BA03598	31402133A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2670	BA03599	4132137A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2671	BA03600	06917A	16Dec-13	8650 MI. Encl	ABCO	TBAR	16Dec-13
2672	BA03601	06917A	16Dec-13	8650 MI. Encl	ABCO	TBAR	16Dec-13
2673	BA03602	06917A	16Dec-13	8650 MI. Encl	ABCO	TBAR	16Dec-13
2674	BA03603	06917A	16Dec-13	8650 MI. Encl	ABCO	TBAR	16Dec-13
2675	BA03604	06917A	16Dec-13	8650 MI. Encl	ABCO	TBAR	16Dec-13
2676	BA03605	06917A	16Dec-13	8650 MI. Encl	ABCO	TBAR	16Dec-13
2677	BA03606	4132137A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2678	BA03607	99402144	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2679	BA03608	31402133A	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2680	BA03609	4132137	16Dec-13	151 LAFAYETTE	ABCO	TBAR	16Dec-13
2681	BA03610	102711081A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2682	BA03611	102711081A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2683	BA03612	102711081A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2684	BA03613	01401A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2685	BA03614	01401A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2686	BA03615	01401A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2687	BA03616	3070814	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2688	BA03617	3070814	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2689	BA03618	007072A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2690	BA03619	007072A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2691	BA03620	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2692	BA03621	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2693	BA03622	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2694	BA03623	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2695	BA03624	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2696	BA03625	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2697	BA03626	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2698	BA03627	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2699	BA03628	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13
2700	BA03629	009057A	16Dec-13	2046 FENNSTU VANA RO	ABCO	TBAR	16Dec-13

	H	I	J	K	L	M	N	O	P
2656	3655 EORSE	55	87 688	38 775	CLASSIC	260	\$200.00	\$200.00	
2657	3655 EORSE	55	87 581	38 726	CLASSIC	260	\$200.00	\$200.00	
2658	3655 EORSE	55	87 667	38 761	CLASSIC	260	\$200.00	\$200.00	
2659	3655 EORSE	55	87 667	38 761	CLASSIC	260	\$200.00	\$200.00	
2660	5703 E RUSSELL	55	88 441	39 099	CHAMPION	065194-01	\$225.00	\$225.00	
2661	5703 E RUSSELL	55	88 198	39 314	CHAMPION	065194-01	\$225.00	\$225.00	
2662	5703 E RUSSELL	55	88 673	39 314	CHAMPION	065194-01	\$225.00	\$225.00	
2663	5703 E RUSSELL	55	88 652	39 385	CHIEF'S	065162-01	\$225.00	\$225.00	
2664	5703 E RUSSELL	59	88 469	39 222	CHAMPION	065163-01	\$225.00	\$225.00	
2665	5703 E RUSSELL	55	87 070	39 484	CHAMPION	065164-01	\$225.00	\$225.00	
2666	5703 E RUSSELL	55	87 060	39 485	CHIEF'S	065165-01	\$225.00	\$225.00	
2667	5703 E RUSSELL	55	86 987	39 321	CHAMPION	065166-01	\$225.00	\$225.00	
2668	5703 E RUSSELL	55	86 951	39 326	CHIEF'S	065166-01	\$225.00	\$225.00	
2669	5703 E RUSSELL	55	86 862	38 469	CHAMPION	065166-01	\$225.00	\$225.00	
2670	5703 E RUSSELL	55	87 097	38 624	CHIEF'S	065166-01	\$225.00	\$225.00	
2671	1200 E MONRODALS AVE	55	87 773	38 813	183 TRUCKING	065112-01	\$225.00	\$225.00	
2672	1200 E MONRODALS AVE	55	86 869	38 813	183 TRUCKING	065112-01	\$225.00	\$225.00	
2673	1200 E MONRODALS AVE	55	86 869	38 813	183 TRUCKING	065112-01	\$225.00	\$225.00	
2674	1200 E MONRODALS AVE	55	86 869	38 813	183 TRUCKING	065112-01	\$225.00	\$225.00	
2675	1200 E MONRODALS AVE	55	86 872	38 723	183 TRUCKING	065114-01	\$225.00	\$225.00	
2676	1200 E MONRODALS AVE	55	86 431	38 531	183 TRUCKING	065114-01	\$225.00	\$225.00	
2677	1200 E MONRODALS AVE	55	87 783	38 531	183 TRUCKING	065114-01	\$225.00	\$225.00	
2678	5703 E RUSSELL	55	87 093	38 892	CHAMPION	065127-01	\$225.00	\$225.00	
2679	5703 E RUSSELL	55	87 263	38 864	CHAMPION	065127-01	\$225.00	\$225.00	
2680	5703 E RUSSELL	55	86 920	38 469	CHAMPION	065127-01	\$225.00	\$225.00	
2681	5703 E RUSSELL	55	87 226	38 469	CHAMPION	065127-01	\$225.00	\$225.00	
2682	5703 E RUSSELL	55	87 226	38 469	CHAMPION	065127-01	\$225.00	\$225.00	
2683	5703 E RUSSELL	55	87 226	38 469	CHAMPION	065127-01	\$225.00	\$225.00	
2684	3655 EORSE RD	57	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2685	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2686	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2687	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2688	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2689	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2690	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2691	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2692	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2693	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2694	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2695	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2696	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2697	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2698	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2699	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	
2700	3655 EORSE RD	55	87 613	38 740	P GRAHAM	18314	\$270.00	\$270.00	

	A	B	C	D	E	F	G
2702	BA5403	33	17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2702	BA5404		17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2703	BA5405		17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2704	BA5406		17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2705	BA5407	184	17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2706	BA5408		17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2707	BA5409	6	17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2708	BA5410	437	17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2709	BA5411		17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2710	BA5412	33	17-Dec-13	5480 Lynch	ABOQ	18AR	17-Dec-13
2711	BA5552	5428	17-Dec-13	17423 West Jefferson	ABOQ	18AR	17-Dec-13
2712	BA5553	5428	17-Dec-13	17423 West Jefferson	ABOQ	18AR	17-Dec-13
2713	BA5554	8541	17-Dec-13	17423 West Jefferson	ABOQ	18AR	17-Dec-13
2714	BA5555	2112	17-Dec-13	17423 West Jefferson	ABOQ	18AR	17-Dec-13
2715	BA5556	5428	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2716	BA5589	5307112	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2717	BA5590	5307112	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2718	BA5591	5307112	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2719	BA5592	5428	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2720	BA5593	894146	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2721	BA5594	894146	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2722	BA5595	893591406	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2723	BA5597	5307112	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2724	BA5597	5307112	17-Dec-13	1725 COOTIE	ABOQ	18AR	17-Dec-13
2725	BA5572	7112139	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2726	BA5573	894146	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2727	BA5574	4132137A	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2728	BA5575	7112139	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2729	BA5576	894146	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2730	BA5577	4132137A	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2731	BA5578	7112139	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2732	BA5578	4132137A	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2733	BA5580	7112139	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2734	BA5581	894146	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2735	BA5583	4132137A	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2736	BA5584	7112139	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2737	BA5585	894146	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2738	BA5586	4132137A	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13
2739	BA5589	08517A	17-Dec-13	8550 MI. Elmh	ABOQ	18AR	17-Dec-13
2740	BA5589	08517A	17-Dec-13	8550 MI. Elmh	ABOQ	18AR	17-Dec-13
2741	BA5590	08517A	17-Dec-13	8550 MI. Elmh	ABOQ	18AR	17-Dec-13
2742	BA5591	08517A	17-Dec-13	8550 MI. Elmh	ABOQ	18AR	17-Dec-13
2743	BA5592	08517A	17-Dec-13	8550 MI. Elmh	ABOQ	18AR	17-Dec-13
2744	BA5593	08517A	17-Dec-13	8550 MI. Elmh	ABOQ	18AR	17-Dec-13
2745	BA5579	894146	17-Dec-13	151 LAFAYETTE	ABOQ	18AR	17-Dec-13

Confidential

GSPSICOMMODS00047022

	H	I	J	K	L	M	N	O	P
2701	4815 CABOT ST	56	86,750	39,249	CLASSIC	260	\$200.00	\$200.00	
2702	4815 CABOT ST	55	86,863	39,310	CLASSIC	260	\$200.00	\$200.00	
2703	4815 CABOT ST	56	87,838	39,752	CLASSIC	260	\$200.00	\$200.00	
2704	4815 CABOT ST	50	87,974	39,904	CLASSIC	260	\$200.00	\$200.00	
2705	4815 CABOT ST	59	87,538	39,795	CLASSIC	260	\$200.00	\$200.00	
2706	4815 CABOT ST	60	86,629	39,254	CLASSIC	260	\$200.00	\$200.00	
2707	4815 CABOT ST	59	86,639	39,269	CLASSIC	260	\$200.00	\$200.00	
2708	4815 CABOT ST	62	87,472	39,677	CLASSIC	260	\$200.00	\$200.00	
2709	4815 CABOT ST	57	86,460	39,233	CLASSIC	260	\$200.00	\$200.00	
2710	4815 CABOT ST	58	86,664	39,263	CLASSIC	260	\$200.00	\$200.00	
2711	2469 PENNSTLVANIA	55	87,244	39,513	CLASSIC	260	\$200.00	\$200.00	
2712	2469 PENNSTLVANIA	53	87,258	39,510	CLASSIC	260	\$200.00	\$200.00	
2713	2469 PENNSTLVANIA	50	86,438	39,268	CLASSIC	260	\$200.00	\$200.00	
2714	2469 PENNSTLVANIA	55	87,327	39,611	CLASSIC	260	\$200.00	\$200.00	
2715	2469 PENNSTLVANIA	53	87,341	39,617	CLASSIC	260	\$200.00	\$200.00	
2716	3659 E CORSE	53	87,702	39,782	CLASSIC	260	\$200.00	\$200.00	
2717	3659 E CORSE	55	87,471	39,678	CLASSIC	260	\$200.00	\$200.00	
2718	3659 E CORSE	53	87,288	39,579	CLASSIC	260	\$200.00	\$200.00	
2719	3659 E CORSE	53	87,388	39,639	CLASSIC	260	\$200.00	\$200.00	
2720	3659 E CORSE	55	87,397	39,652	CLASSIC	260	\$200.00	\$200.00	
2721	3659 E CORSE	55	87,268	39,568	CLASSIC	260	\$200.00	\$200.00	
2722	3659 E CORSE	57	87,688	39,892	CLASSIC	260	\$200.00	\$200.00	
2723	3659 E CORSE	54	86,811	39,377	CLASSIC	260	\$200.00	\$200.00	
2724	3659 E CORSE	54	86,550	39,269	CLASSIC	260	\$200.00	\$200.00	
2725	5070 E RUSSELL	54	86,800	39,372	ALGER	05017201	\$225.00	\$225.00	
2726	5070 E RUSSELL	54	86,767	39,349	ALGER	05017301	\$225.00	\$225.00	
2727	5070 E RUSSELL	55	87,050	39,465	ALGER	05017401	\$225.00	\$225.00	
2728	5070 E RUSSELL	54	86,783	39,395	ALGER	05017501	\$225.00	\$225.00	
2729	5070 E RUSSELL	54	87,130	39,422	ALGER	05017601	\$225.00	\$225.00	
2730	5070 E RUSSELL	54	86,974	39,451	ALGER	05017701	\$225.00	\$225.00	
2731	5070 E RUSSELL	59	87,865	39,865	ALGER	05017801	\$225.00	\$225.00	
2732	5070 E RUSSELL	55	86,513	39,342	ALGER	05018001	\$225.00	\$225.00	
2733	5070 E RUSSELL	54	86,747	39,348	ALGER	05018101	\$225.00	\$225.00	
2734	5070 E RUSSELL	55	86,914	39,524	ALGER	05018201	\$225.00	\$225.00	
2735	5070 E RUSSELL	55	87,104	39,510	ALGER	05018301	\$225.00	\$225.00	
2736	5070 E RUSSELL	55	87,617	39,833	ALGER	05018401	\$225.00	\$225.00	
2737	5070 E RUSSELL	55	87,737	39,797	ALGER	05018501	\$225.00	\$225.00	
2738	5070 E RUSSELL	55	87,489	39,684	ALGER	05018601	\$225.00	\$225.00	
2739	1200 E MONROCHS AVE	55	86,978	39,407	CHAMPION	05031801	\$225.00	\$225.00	
2740	1200 E MONROCHS AVE	55	87,070	39,544	CHAMPION	05031901	\$225.00	\$225.00	
2741	1200 E MONROCHS AVE	55	86,790	39,349	L&R TRUCKING	05032001	\$225.00	\$225.00	
2742	1200 E MONROCHS AVE	55	86,440	39,269	L&R TRUCKING	05032101	\$225.00	\$225.00	
2743	1200 E MONROCHS AVE	55	86,686	39,311	L&R TRUCKING	05032201	\$225.00	\$225.00	
2744	1200 E MONROCHS AVE	55	86,687	39,321	L&R TRUCKING	05032301	\$225.00	\$225.00	
2745	5070 E RUSSELL	55	86,709	39,331	ALGER	05018101	\$225.00	\$225.00	

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GPSICOMMODS000047023

	A	B	C	D	E	F	G
2746	BA56772	109111061A	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2747	BA56786	109111061A	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2748	BA56789	3678014	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2749	BA56775	3678014	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2750	BA56786	077007A	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2751	BA56771	077007A	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2752	BA56770	9392A	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2753	BA56776	9392A	17-Dec-13	20485 PENNSYLVANIA	ABCO	19AR	17-Dec-13
2754	BA54483	437502	17-Dec-13	2689 2286 ST	ABCO	19AR	17-Dec-13
2755	BA54484	437502	17-Dec-13	2689 2286 ST	ABCO	19AR	17-Dec-13
2756	BA54485	0839841	17-Dec-13	2689 2286 ST	ABCO	19AR	17-Dec-13
2757	BA54486	0839841 N83	17-Dec-13	2689 2286 ST	ABCO	19AR	17-Dec-13
2758	BA54467	6865	17-Dec-13	2689 2286 ST	ABCO	19AR	17-Dec-13
2759	BA54413	33	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2760	BA54414	6	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2761	BA54415		18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2762	BA54416	L20	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2763	BA54417	33	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2764	BA54418	33	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2765	BA54419	6	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2766	BA54470	6	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2767	BA54471	L20	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2768	BA54472	104	18-Dec-13	6461 LTRCH	ABCO	19AR	18-Dec-13
2769	BA54468	5428	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2770	BA54469	48	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2771	BA54468	5428	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2772	BA54469	48	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2773	BA54469	5428	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2774	BA54469	0839841	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2775	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2776	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2777	BA54469	0839841	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2778	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2779	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2780	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2781	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2782	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2783	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2784	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2785	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2786	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2787	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2788	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2789	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13
2790	BA54469	5202112	18-Dec-13	1763 WEST EPPERSON	ABCO	19AR	18-Dec-13

		H	I	J	K	L	M	N	O	P
2746		3655 EORSE	55	86427	39,603	J* GRAHAM	16335	\$270.00	\$270.00	
2747		3655 EORSE	55	86482	39,226	J* GRAHAM	16443	\$270.00	\$270.00	
2748		3655 EORSE	57	86572	38,314	J* GRAHAM	16760	\$270.00	\$270.00	
2749		3655 EORSE	55	86809	38,116	J* GRAHAM	15762	\$270.00	\$270.00	
2750		3655 EORSE	55	86863	38,110	J* GRAHAM	15195	\$270.00	\$270.00	
2751		3655 EORSE	57	87071	38,797	J* GRAHAM	16198	\$270.00	\$270.00	
2752		3655 EORSE	56	86359	38,360	J* GRAHAM	16068	\$270.00	\$270.00	
2753		3655 EORSE	55	86349	38,439	J* GRAHAM	16270	\$270.00	\$270.00	
2754		3801 W. JEFFERSON	55	87,004	39,501	CLASSIC	260	\$275.00	\$275.00	
2755		3801 W. JEFFERSON	55	86358	39,444	CLASSIC	260	\$275.00	\$275.00	
2756		3801 W. JEFFERSON	55	87,113	38,514	CLASSIC	260	\$275.00	\$275.00	
2757		3801 W. JEFFERSON	55	87,108	38,498	CLASSIC	260	\$275.00	\$275.00	
2758		3801 W. JEFFERSON	55	87,285	38,582	CLASSIC	260	\$275.00	\$275.00	
2759		4815 CABOT ST	81	87,404	38,696	CLASSIC	260	\$200.00	\$200.00	
2760		4815 CABOT ST	55	86562	38,284	CLASSIC	260	\$200.00	\$200.00	
2761		4815 CABOT ST	55	87,537	38,688	CLASSIC	260	\$200.00	\$200.00	
2762		4815 CABOT ST	55	86,479	39,228	CLASSIC	260	\$200.00	\$200.00	
2763		4815 CABOT ST	55	86,446	39,288	CLASSIC	260	\$200.00	\$200.00	
2764		4815 CABOT ST	55	86,534	39,297	CLASSIC	260	\$200.00	\$200.00	
2765		4815 CABOT ST	55	86,585	39,684	CLASSIC	260	\$200.00	\$200.00	
2766		4815 CABOT ST	55	86,688	39,681	CLASSIC	260	\$200.00	\$200.00	
2767		4815 CABOT ST	55	87,658	39,588	CLASSIC	260	\$200.00	\$200.00	
2768		4815 CABOT ST	55	86,478	39,225	CLASSIC	260	\$200.00	\$200.00	
2769		2465 PENNSYLVANIA	59	87,353	38,725	CLASSIC	260	\$200.00	\$200.00	
2770		2465 PENNSYLVANIA	55	87,373	38,887	CLASSIC	260	\$200.00	\$200.00	
2771		2465 PENNSYLVANIA	55	86,783	38,568	CLASSIC	260	\$200.00	\$200.00	
2772		2465 PENNSYLVANIA	53	86,624	38,038	CLASSIC	260	\$200.00	\$200.00	
2773		2465 PENNSYLVANIA	60	87,015	39,549	CLASSIC	260	\$200.00	\$200.00	
2774		3655 EORSE	57	87,225	39,545	CLASSIC	260	\$200.00	\$200.00	
2775		3655 EORSE	56	87,485	39,693	CLASSIC	260	\$200.00	\$200.00	
2776		3655 EORSE	55	87,654	39,487	CLASSIC	260	\$200.00	\$200.00	
2777		3655 EORSE	55	87,636	39,629	CLASSIC	260	\$200.00	\$200.00	
2778		3655 EORSE	55	87,382	39,827	CLASSIC	260	\$200.00	\$200.00	
2779		50703 E RUSSELL	55	87,582	39,731	ALGER	096182-01	\$225.00	\$225.00	
2780		50703 E RUSSELL	55	87,582	39,822	CHAMPION	096188-01	\$225.00	\$225.00	
2781		50703 E RUSSELL	55	87,357	39,825	ALGER	096186-01	\$225.00	\$225.00	
2782		50703 E RUSSELL	55	87,337	39,815	CHAMPION	096181-01	\$225.00	\$225.00	
2783		50703 E RUSSELL	55	87,313	39,805	ALGER	096182-01	\$225.00	\$225.00	
2784		50703 E RUSSELL	55	87,367	39,829	CHAMPION	096185-01	\$225.00	\$225.00	
2785		50703 E RUSSELL	55	87,252	39,517	ALGER	096186-01	\$225.00	\$225.00	
2786		50703 E RUSSELL	55	87,381	39,835	CHAMPION	096187-01	\$225.00	\$225.00	
2787		50703 E RUSSELL	55	87,552	39,713	CHAMPION	096188-01	\$225.00	\$225.00	
2788		50703 E RUSSELL	55	87,183	39,446	ALGER	096184-01	\$225.00	\$225.00	
2789		50703 E RUSSELL	55	87,315	39,805	CHAMPION	096204-01	\$225.00	\$225.00	
2790		1200 E MONROE ST AVE	55	86,653	39,373	CHAMPION	003244-01	\$225.00	\$225.00	

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GSPSICOMMODS00047025

	A	B	C	D	E	F	G
2791	B4R525	108740A	18Dec13	8650 M. EXIDE	ABOQ	TBAR	18Dec13
2792	B4R526	108740A	18Dec13	8650 M. EXIDE	ABOQ	TBAR	18Dec13
2793	B4R527	108740A	18Dec13	8650 M. EXIDE	ABOQ	TBAR	18Dec13
2794	B4R528	108740A	18Dec13	8650 M. EXIDE	ABOQ	TBAR	18Dec13
2795	B4R529	108740A	18Dec13	8650 M. EXIDE	ABOQ	TBAR	18Dec13
2796	B4R589	4132137A	18Dec13	151 LAFANETTE	ABOQ	TBAR	18Dec13
2797	B4R592	4132137A	18Dec13	151 LAFANETTE	ABOQ	TBAR	18Dec13
2798	B4R594	98402144	18Dec13	151 LAFANETTE	ABOQ	TBAR	18Dec13
2799	B4R591	4132137A	18Dec13	151 LAFANETTE	ABOQ	TBAR	18Dec13
2800	B4R590	110911091A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2801	B4R585	110911091A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2802	B4R579	110911081A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2803	B4R581	8191A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2804	B4R586	8282A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2805	B4R589	3718614	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2806	B4R582	3718614	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2807	B4R581	3718614	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2808	B4R581	3718614	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2809	B4R580	071071A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2810	B4R584	071071A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2811	B4R577	071070A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2812	B4R578	0292A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2813	B4R583	0292A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2814	B4R586	0292A	18Dec13	20485 PENNSYLVANIA	ABOQ	TBAR	18Dec13
2815	B4R580	437520	18Dec13	2569 2903 ST	ABOQ	TBAR	18Dec13
2816	B4R581	08617A	18Dec13	2569 2903 ST	ABOQ	TBAR	18Dec13
2817	B4R582	437520	18Dec13	2569 2903 ST	ABOQ	TBAR	18Dec13
2818	B4R586	437520	18Dec13	2569 2903 ST	ABOQ	TBAR	18Dec13
2819	B4R589	06617A	18Dec13	2569 2903 ST	ABOQ	TBAR	18Dec13
2820	B4R583	31	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2821	B4R584	31	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2822	B4R584	31	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2823	B4R585	31	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2824	B4R585	437	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2825	B4R585	6	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2826	B4R589	437	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2827	B4R580	33	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2828	B4R581	120	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2829	B4R581	120	19Dec13	54601 YNGH	ABOQ	TBAR	19Dec13
2830	B4R582	5408	19Dec13	14203 WEST JEFFERSON	ABOQ	TBAR	19Dec13
2831	B4R589	5408	19Dec13	14203 WEST JEFFERSON	ABOQ	TBAR	19Dec13
2832	B4R586	508	19Dec13	14203 WEST JEFFERSON	ABOQ	TBAR	19Dec13
2833	B4R586	4408	19Dec13	14203 WEST JEFFERSON	ABOQ	TBAR	19Dec13
2834	B4R586	608	19Dec13	14203 WEST JEFFERSON	ABOQ	TBAR	19Dec13
2835	B4R580	35A	19Dec13	12850 E. NINE MILE RD	ABOQ	TBAR	19Dec13

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GSPSICOMMODS000047026

		H	I	J	K	L	M	N	O	P
2791	1200 E MONROCHOLS AVE	55	86331	39 431	CHAMPION	063350-01	\$225.00	\$225.00		
2792	1200 E MONROCHOLS AVE	55	86335	39 388	CHAMPION	063350-01	\$225.00	\$225.00		
2793	1200 E MONROCHOLS AVE	55	86336	39 348	CHAMPION	063350-01	\$225.00	\$225.00		
2794	1200 E MONROCHOLS AVE	55	86 468	39 255	CHAMPION	063350-01	\$225.00	\$225.00		
2795	1200 E MONROCHOLS AVE	55	86336	39 252	CHAMPION	063350-01	\$225.00	\$225.00		
2796	5070 E RUSSELL	55	87 431	39 558	CHAMPION	06 1891-01	\$225.00	\$225.00		
2797	5070 E RUSSELL	55	87 351	39 535	CHAMPION	06 1891-01	\$225.00	\$225.00		
2798	5070 E RUSSELL	55	87 438	39 548	CHAMPION	06 1891-01	\$225.00	\$225.00		
2799	5070 E RUSSELL	56	87 804	39 527	CHAMPION	06 2011-01	\$225.00	\$225.00		
2800	3655 E CORSE	55	87 011	39 463	JP GRANHAM	15429	\$270.00	\$270.00		
2801	3655 E CORSE	55	87 237	39 555	JP GRANHAM	18430	\$270.00	\$270.00		
2802	3655 E CORSE	55	87 219	39 562	JP GRANHAM	18431	\$270.00	\$270.00		
2803	3655 E CORSE	55	86 612	39 377	JP GRANHAM	19101	\$270.00	\$270.00		
2804	3655 E CORSE	55	86 551	39 445	JP GRANHAM	19102-01	\$270.00	\$270.00		
2805	3655 E CORSE	56	87 919	39 879	JP GRANHAM	19103	\$270.00	\$270.00		
2806	3655 E CORSE	55	86 679	39 408	JP GRANHAM	19154	\$270.00	\$270.00		
2807	3655 E CORSE	57	87 336	39 705	JP GRANHAM	19158	\$270.00	\$270.00		
2808	3655 E CORSE	55	87 971	39 722	JP GRANHAM	19158	\$270.00	\$270.00		
2809	3655 E CORSE	55	86 106	39 339	JP GRANHAM	19200	\$270.00	\$270.00		
2810	3655 E CORSE	55	87 282	39 591	JP GRANHAM	19200	\$270.00	\$270.00		
2811	3655 E CORSE	55	86 835	39 433	JP GRANHAM	19246	\$270.00	\$270.00		
2812	3655 E CORSE	55	86 835	39 433	JP GRANHAM	19271	\$270.00	\$270.00		
2813	3655 E CORSE	55	86 834	39 431	JP GRANHAM	19271	\$270.00	\$270.00		
2814	3655 E CORSE	55	86 834	39 431	JP GRANHAM	19277	\$270.00	\$270.00		
2815	3801 W JEFFERSON	55	87 550	39 560	CLASSIC	260	\$275.00	\$272.00		
2816	3801 W JEFFERSON	55	87 035	39 038	CLASSIC	260	\$275.00	\$272.00		
2817	3801 W JEFFERSON	55	86 735	39 545	CLASSIC	260	\$275.00	\$272.00		
2818	3801 W JEFFERSON	55	87 154	39 534	CLASSIC	260	\$275.00	\$275.00		
2819	3801 W JEFFERSON	55	87 705	39 593	CLASSIC	260	\$275.00	\$275.00		
2820	4815 CABOT ST	55	86 485	39 732	CLASSIC	260	\$200.00	\$200.00		
2821	4815 CABOT ST	55	86 589	39 732	CLASSIC	260	\$200.00	\$200.00		
2822	4815 CABOT ST	55	87 883	39 843	CLASSIC	260	\$200.00	\$200.00		
2823	4815 CABOT ST	55	86 503	39 537	CLASSIC	260	\$200.00	\$200.00		
2824	4815 CABOT ST	55	86 483	39 728	CLASSIC	260	\$200.00	\$200.00		
2825	4815 CABOT ST	55	87 531	39 749	CLASSIC	260	\$200.00	\$200.00		
2826	4815 CABOT ST	55	86 426	39 720	CLASSIC	260	\$200.00	\$200.00		
2827	4815 CABOT ST	55	86 465	39 720	CLASSIC	260	\$200.00	\$200.00		
2828	4815 CABOT ST	55	87 803	39 677	CLASSIC	260	\$200.00	\$200.00		
2829	4815 CABOT ST	56	86 584	39 774	CLASSIC	260	\$200.00	\$200.00		
2830	20405 PENNSYLVANIA	81	87 559	39 705	CLASSIC	260	\$200.00	\$200.00		
2831	20405 PENNSYLVANIA	80	87 155	39 533	CLASSIC	260	\$200.00	\$200.00		
2832	20405 PENNSYLVANIA	80	87 807	39 609	CLASSIC	260	\$200.00	\$200.00		
2833	20405 PENNSYLVANIA	58	87 255	39 576	CLASSIC	260	\$200.00	\$200.00		
2834	20405 PENNSYLVANIA	55	86 475	39 574	CLASSIC	260	\$200.00	\$200.00		
2835	11542 Helen	55	87 991	39 912	CHAMPION	063350-01	\$215.00	\$215.00		

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GSPSICOMMODS00047027

	H	I	J	K	L	M	N	O	P
2836	13542 Helen	55	86,132	35,366	CHAMPION	06359-01	\$215.00	\$215.00	
2837	13542 Helen	55	87,137	35,354	FULL CIRCLE	06359-01	\$215.00	\$215.00	
2838	13542 Helen	55	86,671	35,313	CHAMPION	06359-01	\$215.00	\$215.00	
2839	13542 Helen	55	86,662	35,282	FULL CIRCLE	06359-01	\$215.00	\$215.00	
2840	13542 Helen	55	86,506	35,259	LARI TRUCKING	06359-01	\$215.00	\$215.00	
2841	13542 Helen	19	28,973	13,566	CHAMPION	06359-01	\$215.00	\$215.00	
2842	90703 E RUSSELL	81	87,602	38,666	LARI TRUCKING	06262-01	\$225.00	\$225.00	
2843	90703 E RUSSELL	57	87,046	38,483	CHAMPION	06262-01	\$225.00	\$225.00	
2844	90703 E RUSSELL	57	86,614	38,378	CHAMPION	06264-01	\$225.00	\$225.00	
2845	90703 E RUSSELL	57	87,336	38,815	CHAMPION	06265-01	\$225.00	\$225.00	
2846	90703 E RUSSELL	57	87,430	38,596	LARI TRUCKING	06267-01	\$225.00	\$225.00	
2847	90703 E RUSSELL	55	86,650	38,344	CHAMPION	06267-01	\$225.00	\$225.00	
2848	90703 E RUSSELL	55	87,011	38,558	CHAMPION	06268-01	\$225.00	\$225.00	
2849	90703 E RUSSELL	55	86,987	38,657	LARI TRUCKING	06270-01	\$225.00	\$225.00	
2850	90703 E RUSSELL	55	87,989	38,915	CHAMPION	06271-01	\$225.00	\$225.00	
2851	90703 E RUSSELL	55	86,731	38,350	CHAMPION	06272-01	\$225.00	\$225.00	
2852	90703 E RUSSELL	56	87,045	38,463	CHAMPION	06273-01	\$225.00	\$225.00	
2853	90703 E RUSSELL	56	87,772	38,659	LARI TRUCKING	06274-01	\$225.00	\$225.00	
2854	90703 E RUSSELL	55	86,669	38,403	CHAMPION	06275-01	\$225.00	\$225.00	
2855	90703 E RUSSELL	55	87,011	38,468	CHAMPION	06276-01	\$225.00	\$225.00	
2856	90703 E RUSSELL	4	8,257	2,838	CHAMPION	06277-01	\$225.00	\$225.00	
2857	1201 E MONROCKS AVE	45	86,737	38,543	CHAMPION	06359-01	\$225.00	\$225.00	
2858	1201 E MONROCKS AVE	55	86,785	38,728	FULL CIRCLE	06359-01	\$225.00	\$225.00	
2859	1201 E MONROCKS AVE	55	86,483	38,723	CHAMPION	06359-01	\$225.00	\$225.00	
2860	1201 E MONROCKS AVE	52	86,570	38,678	CHAMPION	06359-01	\$225.00	\$225.00	
2861	1201 E MONROCKS AVE	52	86,884	38,681	CHAMPION	06359-01	\$225.00	\$225.00	
2862	1201 E MONROCKS AVE	52	87,858	38,807	CHAMPION	06359-01	\$225.00	\$225.00	
2863	3093 E RUSSELL	52	86,858	38,616	CHAMPION	06359-01	\$225.00	\$225.00	
2864	3655 E CORSE	52	87,153	39,105	JP GRAHAM	16538	\$270.00	\$270.00	
2865	3655 E CORSE	52	86,816	38,360	JP GRAHAM	16538	\$270.00	\$270.00	
2866	3655 E CORSE	52	86,976	38,445	JP GRAHAM	16542	\$270.00	\$270.00	
2867	3655 E CORSE	57	86,448	39,212	JP GRAHAM	16542	\$270.00	\$270.00	
2868	3655 E CORSE	56	87,020	39,473	JP GRAHAM	16511	\$270.00	\$270.00	
2869	3655 E CORSE	56	86,926	39,629	JP GRAHAM	16512	\$270.00	\$270.00	
2870	3655 E CORSE	56	86,916	39,624	JP GRAHAM	16513	\$270.00	\$270.00	
2871	3655 E CORSE	56	87,467	39,674	JP GRAHAM	16569	\$270.00	\$270.00	
2872	3655 E CORSE	56	86,972	39,605	JP GRAHAM	16571	\$270.00	\$270.00	
2873	3655 E CORSE	56	87,653	39,854	JP GRAHAM	16583	\$270.00	\$270.00	
2874	3655 E CORSE	56	87,613	39,741	JP GRAHAM	16620	\$270.00	\$270.00	
2875	3655 E CORSE	56	87,719	39,788	JP GRAHAM	16621	\$270.00	\$270.00	
2876	3655 E CORSE	56	87,811	39,830	JP GRAHAM	16662	\$270.00	\$270.00	
2877	3655 E CORSE	55	87,046	39,483	JP GRAHAM	16662	\$270.00	\$270.00	
2878	3655 E CORSE	55	87,082	39,500	JP GRAHAM	16663	\$270.00	\$270.00	
2879	3901 W JEFFERSON	56	87,339	39,616	CLASSIC	260	\$275.00	\$275.00	
2880	3901 W JEFFERSON	56	87,024	39,473	CLASSIC	260	\$275.00	\$275.00	

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GPSICOMMODS00047029

	A	B	C	D	E	F	G
2851	545595	50717A88	19Dec-13	269 ZNO ST	ASQ	TSAR	19Dec-13
2852	545596	093741A88	19Dec-13	269 ZNO ST	ASQ	TSAR	19Dec-13
2853	545597	2117A88	19Dec-13	269 ZNO ST	ASQ	TSAR	19Dec-13
2854	545483	437	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2855	545434	0	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2856	545435	0	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2857	545436	520	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2858	545437	6	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2859	545438	570	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2860	545439	6	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2861	545440	437	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2862	545441		20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2863	545442	520	20Dec-13	840 LTRCH	ASQ	TSAR	20Dec-13
2864	545443	848	20Dec-13	1743 WEST JEFFERSON	ASQ	TSAR	19Dec-13
2865	545444	548	20Dec-13	1743 WEST JEFFERSON	ASQ	TSAR	19Dec-13
2866	545445	808	20Dec-13	1743 WEST JEFFERSON	ASQ	TSAR	19Dec-13
2867	545446	33617A61B	20Dec-13	1720COOTE	ASQ	TSAR	20Dec-13
2868	545447	33617A61B	20Dec-13	1720COOTE	ASQ	TSAR	20Dec-13
2869	545448	33617A61B	20Dec-13	1720COOTE	ASQ	TSAR	20Dec-13
2870	545449		20Dec-13	1720COOTE	ASQ	TSAR	20Dec-13
2871	545450	184808	20Dec-13	1720COOTE	ASQ	TSAR	20Dec-13
2872	545451	33617A61B	20Dec-13	1720COOTE	ASQ	TSAR	20Dec-13
2873	545452	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2874	545453	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2875	545454	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2876	545455	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2877	545456	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2878	545457	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2879	545458	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2880	545459	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2881	545460	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2882	545461	08671A	20Dec-13	8500 MI EN#4	ASQ	TSAR	20Dec-13
2883	545462	3140213A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2884	545463	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2885	545464	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2886	545465	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2887	545466	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2888	545467	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2889	545468	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2890	545469	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2891	545470	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2892	545471	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2893	545472	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2894	545473	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2895	545474	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2896	545475	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2897	545476	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2898	545477	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2899	545478	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2900	545479	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2901	545480	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2902	545481	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2903	545482	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2904	545483	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2905	545484	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2906	545485	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2907	545486	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2908	545487	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2909	545488	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2910	545489	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2911	545490	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2912	545491	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2913	545492	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2914	545493	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2915	545494	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2916	545495	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2917	545496	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2918	545497	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2919	545498	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2920	545499	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2921	545500	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2922	545501	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2923	545502	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2924	545503	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13
2925	545504	08671A	20Dec-13	151 LAFAVETTE	ASQ	TSAR	20Dec-13

		H	I	J	K	L	M	N	O	P
2881	361 W. JEFFERSON		55	87,522	39,568	CLASSIC	260	\$275.00	\$275.00	
2882	361 W. JEFFERSON		55	87,522	39,669	CLASSIC	260	\$275.00	\$275.00	
2883	361 W. JEFFERSON		55	87,525	39,568	CLASSIC	260	\$275.00	\$275.00	
2884	4615 CABOT ST		55	87,942	39,660	CLASSIC	260	\$200.00	\$200.00	
2885	4615 CABOT ST		55	87,937	39,683	CLASSIC	260	\$200.00	\$200.00	
2886	4615 CABOT ST		55	86,547	39,297	CLASSIC	260	\$200.00	\$200.00	
2887	4615 CABOT ST		55	87,912	39,276	CLASSIC	260	\$200.00	\$200.00	
2888	4615 CABOT ST		55	86,496	39,207	CLASSIC	260	\$200.00	\$200.00	
2889	4615 CABOT ST		55	86,594	39,274	CLASSIC	260	\$200.00	\$200.00	
2890	4615 CABOT ST		55	86,669	39,222	CLASSIC	260	\$200.00	\$200.00	
2891	4615 CABOT ST		55	87,729	39,793	CLASSIC	260	\$200.00	\$200.00	
2892	4615 CABOT ST		55	86,563	39,284	CLASSIC	260	\$200.00	\$200.00	
2893	4615 CABOT ST		55	87,573	39,722	CLASSIC	260	\$200.00	\$200.00	
2894	2065 PENNSYLVANIA		55	87,101	39,566	CLASSIC	260	\$200.00	\$200.00	
2895	2065 PENNSYLVANIA		55	87,369	39,633	CLASSIC	260	\$200.00	\$200.00	
2896	2065 PENNSYLVANIA		55	87,369	39,933	CLASSIC	260	\$200.00	\$200.00	
2897	3655 ECKHART		55	86,862	39,403	CLASSIC	260	\$200.00	\$200.00	
2898	3655 ECKHART		55	87,408	39,547	CLASSIC	260	\$200.00	\$200.00	
2899	3655 ECKHART		55	86,602	39,305	CLASSIC	260	\$200.00	\$200.00	
2900	3655 ECKHART		55	87,712	39,559	CLASSIC	260	\$200.00	\$200.00	
2901	3655 ECKHART		55	87,104	39,610	CLASSIC	260	\$200.00	\$200.00	
2902	3655 ECKHART		55	87,375	39,610	CLASSIC	260	\$200.00	\$200.00	
2903	3655 ECKHART		55	87,991	39,812	CLASSIC	260	\$200.00	\$200.00	
2904	1200 E. MONROE AVE		57	86,731	39,354	CHIEFS	095336-01	\$225.00	\$225.00	
2905	1200 E. MONROE AVE		55	86,744	39,210	CHIEFS	095337-01	\$225.00	\$225.00	
2906	1200 E. MONROE AVE		55	86,744	39,210	CHIEFS	095338-01	\$225.00	\$225.00	
2907	1200 E. MONROE AVE		53	86,756	39,897	L&S TRUCKING	095339-01	\$225.00	\$225.00	
2908	1200 E. MONROE AVE		54	86,737	39,343	L&S TRUCKING	095340-01	\$225.00	\$225.00	
2909	1200 E. MONROE AVE		51	86,738	39,645	L&S TRUCKING	095341-01	\$225.00	\$225.00	
2910	1200 E. MONROE AVE		51	86,729	39,556	CHIEFS	095342-01	\$225.00	\$225.00	
2911	1200 E. MONROE AVE		55	87,159	39,534	CHAMPION	095343-01	\$235.00	\$235.00	
2912	1200 E. MONROE AVE		55	87,729	39,634	CHIEFS	095344-01	\$235.00	\$235.00	
2913	1200 E. MONROE AVE		55	87,116	39,470	CHAMPION	095345-01	\$235.00	\$235.00	
2914	1200 E. MONROE AVE		57	87,177	39,543	CHAMPION	095346-01	\$235.00	\$235.00	
2915	1200 E. MONROE AVE		55	86,729	39,228	CHAMPION	095347-01	\$235.00	\$235.00	
2916	1200 E. MONROE AVE		55	86,725	39,347	CHIEFS	095348-01	\$235.00	\$235.00	
2917	1200 E. MONROE AVE		55	86,723	39,224	CHAMPION	095349-01	\$235.00	\$235.00	
2918	1200 E. MONROE AVE		55	86,595	39,279	CHAMPION	095350-01	\$235.00	\$235.00	
2919	1200 E. MONROE AVE		55	86,595	39,718	CHIEFS	095351-01	\$235.00	\$235.00	
2920	1200 E. MONROE AVE		55	87,569	39,734	CHAMPION	095352-01	\$235.00	\$235.00	
2921	1200 E. MONROE AVE		55	87,716	39,767	CHAMPION	095353-01	\$235.00	\$235.00	
2922	1200 E. MONROE AVE		55	87,504	39,661	CHAMPION	095354-01	\$235.00	\$235.00	
2923	1200 E. MONROE AVE		57	86,706	39,828	CHAMPION	095355-01	\$235.00	\$235.00	
2924	1200 E. MONROE AVE		55	86,515	39,243	CHAMPION	095356-01	\$235.00	\$235.00	
2925	3655 ECKHART		55	86,816	39,379	J.P. GONIAM	18815	\$270.00	\$270.00	

Confidential

2926	A	B	C	D	E	F	G
2926	BAR591	118711031A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2927	BAR589	118711031A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2928	BAR589	9191A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2929	BAR581A	9191A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2930	BAR580	9191A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2931	BAR581	3778114	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2932	BAR581	077817A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2933	BAR580	077817A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2934	BAR581	077817A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2935	BAR580	077817A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2936	BAR582	610719A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2937	BAR581	610719A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2938	BAR580	5252A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2939	BAR581	5252A	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2940	BAR580	085841A88	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2941	BAR580	130060	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2942	BAR580	025941A88	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2943	BAR581	437502	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2944	BAR582	085841A88	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2945	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2946	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2947	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2948	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2949	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2950	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2951	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2952	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2953	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2954	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2955	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2956	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2957	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2958	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2959	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2960	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2961	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2962	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2963	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2964	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2965	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2966	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2967	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2968	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2969	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13
2970	BAR580	437	20Dec13	2045 PENNSYLVANIA	ABCO	19AR	20Dec13

	H	I	J	K	L	M	N	O	P
2916	3655 EORSE	55	86,654	39,365	J* GANHAM	19516	\$270.00	\$270.00	
2917	3655 EORSE	55	87,836	39,642	J* GANHAM	19517	\$270.00	\$270.00	
2918	3655 EORSE	55	87,925	39,662	J* GANHAM	19117	\$270.00	\$270.00	
2919	3655 EORSE	54	87,398	39,642	J* GANHAM	19118	\$270.00	\$270.00	
2930	3655 EORSE	55	86,532	39,256	J* GANHAM	19119	\$270.00	\$270.00	
2931	3655 EORSE	55	86,724	39,337	J* GANHAM	19172	\$270.00	\$270.00	
2932	3655 EORSE	55	86,984	39,460	J* GANHAM	19173	\$270.00	\$270.00	
2933	3655 EORSE	58	87,162	39,538	J* GANHAM	19222	\$270.00	\$270.00	
2934	3655 EORSE	55	86,976	39,424	J* GANHAM	19223	\$270.00	\$270.00	
2935	3655 EORSE	55	86,991	39,413	J* GANHAM	19261	\$270.00	\$270.00	
2936	3655 EORSE	55	87,231	39,291	J* GANHAM	19262	\$270.00	\$270.00	
2937	3655 EORSE	55	86,523	39,265	J* GANHAM	19264	\$270.00	\$270.00	
2938	3655 EORSE	55	87,696	39,669	J* GANHAM	19265	\$270.00	\$270.00	
2940	3801 W. JEFFERSON	55	86,642	39,200	CLASSIC	260	\$273.00	\$273.00	
2941	3801 W. JEFFERSON	55	87,176	39,242	CLASSIC	260	\$273.00	\$273.00	
2942	3801 W. JEFFERSON	55	87,294	39,296	CLASSIC	260	\$273.00	\$273.00	
2943	3801 W. JEFFERSON	54	86,510	39,249	CLASSIC	260	\$273.00	\$273.00	
2944	3801 W. JEFFERSON	55	87,398	39,630	CLASSIC	260	\$273.00	\$273.00	
2945	4815 CABOT ST	55	87,892	39,896	CLASSIC	261	\$200.00	\$200.00	
2946	4815 CABOT ST	55	87,833	39,862	CLASSIC	261	\$200.00	\$200.00	
2947	4815 CABOT ST	55	87,736	39,768	CLASSIC	261	\$200.00	\$200.00	
2948	4815 CABOT ST	55	87,526	39,682	CLASSIC	261	\$200.00	\$200.00	
2949	4815 CABOT ST	55	86,549	39,254	CLASSIC	261	\$200.00	\$200.00	
2950	4815 CABOT ST	56	87,811	39,630	CLASSIC	261	\$200.00	\$200.00	
2951	4815 CABOT ST	55	86,437	39,297	CLASSIC	261	\$200.00	\$200.00	
2952	4815 CABOT ST	56	87,860	39,692	CLASSIC	261	\$200.00	\$200.00	
2953	4815 CABOT ST	55	86,547	39,297	CLASSIC	261	\$200.00	\$200.00	
2954	20495 PENNSYLVANIA	57	86,698	39,575	CLASSIC	261	\$200.00	\$200.00	
2955	20495 PENNSYLVANIA	8	17,769	5,651	CLASSIC	261	\$200.00	\$200.00	
2956	3655 EORSE	56	87,696	39,774	CLASSIC	261	\$200.00	\$200.00	
2957	3655 EORSE	56	87,955	39,900	CLASSIC	261	\$200.00	\$200.00	
2958	3655 EORSE	56	87,657	39,761	CLASSIC	261	\$200.00	\$200.00	
2959	3655 EORSE	55	87,018	39,471	CLASSIC	261	\$200.00	\$200.00	
2960	3655 EORSE	55	87,598	39,719	CLASSIC	261	\$200.00	\$200.00	
2961	3655 EORSE	55	86,980	39,454	CLASSIC	261	\$200.00	\$200.00	
2962	3655 EORSE	55	87,574	39,723	CLASSIC	261	\$200.00	\$200.00	
2963	3655 EORSE	55	87,756	39,835	CLASSIC	261	\$200.00	\$200.00	
2964	64801 NCH	55	87,681	39,775	CLASSIC	261	\$200.00	\$200.00	
2965	64801 NCH	55	87,467	39,669	CLASSIC	261	\$200.00	\$200.00	
2966	64801 NCH	55	87,569	39,717	CLASSIC	261	\$200.00	\$200.00	
2967	64801 NCH	55	87,698	39,629	CLASSIC	261	\$200.00	\$200.00	
2968	64801 NCH	55	86,999	39,462	CLASSIC	261	\$200.00	\$200.00	
2969	64801 NCH	55	86,478	39,225	CLASSIC	261	\$200.00	\$200.00	
2970	64801 NCH	54	86,528	39,238	CLASSIC	261	\$200.00	\$200.00	

Confidential

GPSICOMMODS00047033

	A	B	C	D	E	F	G
2971	D45342	2135Z141A	23Dec13	865MT ELLIOT	ARCO	TBAR	23Dec13
2972	D45342.1L	2135Z141A	23Dec13	865MT ELLIOT	ARCO	TBAR	23Dec13
2973	D45353	188Z140A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2974	D45354	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2975	D45355	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2976	D45356	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2977	D45357	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2978	D45358	188Z140A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2979	D45359	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2980	D45360	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2981	D45361	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2982	D45362	2135Z141A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2983	D45363	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2984	D45364	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2985	D45365	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2986	D45366	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2987	D45367	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2988	D45368	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2989	D45369	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2990	D45370	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2991	D45371	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2992	D45372	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2993	D45373	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2994	D45374	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2995	D45375	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2996	D45376	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2997	D45377	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2998	D45378	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
2999	D45379	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3000	D45380	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3001	D45381	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3002	D45382	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3003	D45383	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3004	D45384	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3005	D45385	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3006	D45386	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3007	D45387	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3008	D45388	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3009	D45389	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3010	D45390	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3011	D45391	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3012	D45392	984Z144	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3013	D45393	3140Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3014	D45394	111Z133A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13
3015	D45395	413Z137A	23Dec13	151 LAFAYETTE	ARCO	TBAR	23Dec13

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GPSICOMMODS00047034

		H	I	J	K	L	M	N	O	P
2971	1201 E MONROCHOLS AVE	31	48.771	22.122	CHAMPION	06356261	\$225.00	\$225.00		
2972	1201 E MONROCHOLS AVE	36	56.746	25.759	CHAMPION	06356261	\$225.00	\$225.00		
2973	1201 E NINE MILE RD	55	97.933	39.886	CHAMPION	06223401	\$235.00	\$235.00		
2974	1201 E NINE MILE RD	55	96.574	39.869	CHAMPION	06223401	\$235.00	\$235.00		
2975	1201 E NINE MILE RD	56	96.982	39.414	CHIEF'S	06223401	\$235.00	\$235.00		
2976	1201 E NINE MILE RD	58	97.975	39.860	CHAMPION	06223401	\$235.00	\$235.00		
2977	1201 E NINE MILE RD	55	97.276	39.591	CHAMPION	06223401	\$235.00	\$235.00		
2978	1201 E NINE MILE RD	58	97.134	39.553	CHAMPION	06223401	\$235.00	\$235.00		
2979	1201 E NINE MILE RD	55	97.618	39.743	CHAMPION	06223401	\$235.00	\$235.00		
2980	1201 E NINE MILE RD	55	97.447	39.865	CHIEF'S	06223401	\$235.00	\$235.00		
2981	1201 E NINE MILE RD	55	97.875	39.532	CHAMPION	06223401	\$235.00	\$235.00		
2982	1201 E NINE MILE RD	55	97.162	39.536	CHAMPION	06223401	\$235.00	\$235.00		
2983	1201 E NINE MILE RD	55	96.951	39.443	CHAMPION	06223401	\$235.00	\$235.00		
2984	1201 E NINE MILE RD	55	97.076	39.468	CHAMPION	06223401	\$235.00	\$235.00		
2985	1201 E NINE MILE RD	55	97.551	39.466	CHAMPION	06223401	\$235.00	\$235.00		
2986	1201 E NINE MILE RD	55	96.510	39.492	CHIEF'S	06223401	\$235.00	\$235.00		
2987	1201 E NINE MILE RD	55	96.725	39.351	CHAMPION	06223401	\$235.00	\$235.00		
2988	1201 E NINE MILE RD	55	96.335	39.194	CHAMPION	06223401	\$235.00	\$235.00		
2989	3655 E COUSE	55	97.074	39.464	JF GRAHAM	19724	\$270.00	\$270.00		
2990	3655 E COUSE	55	97.774	39.265	JF GRAHAM	19725	\$270.00	\$270.00		
2991	3655 E COUSE	55	97.658	39.866	JF GRAHAM	19726	\$270.00	\$270.00		
2992	3655 E COUSE	56	97.658	39.866	JF GRAHAM	19726	\$270.00	\$270.00		
2993	3655 E COUSE	56	97.076	39.867	JF GRAHAM	19727	\$270.00	\$270.00		
2994	3655 E COUSE	56	97.099	39.923	JF GRAHAM	19728	\$270.00	\$270.00		
2995	3655 E COUSE	56	96.824	39.839	JF GRAHAM	19728	\$270.00	\$270.00		
2996	3655 E COUSE	57	97.058	39.862	JF GRAHAM	19728	\$270.00	\$270.00		
2997	3655 E COUSE	56	97.222	39.653	JF GRAHAM	19728	\$270.00	\$270.00		
2998	3655 E COUSE	56	97.004	39.869	JF GRAHAM	19744	\$270.00	\$270.00		
2999	3655 E COUSE	56	97.937	39.868	JF GRAHAM	19745	\$270.00	\$270.00		
3000	3655 E COUSE	56	96.537	39.353	JF GRAHAM	19746	\$270.00	\$270.00		
3001	3655 E COUSE	56	96.947	39.439	JF GRAHAM	19746	\$270.00	\$270.00		
3002	3655 E COUSE	56	96.949	39.439	JF GRAHAM	19771	\$270.00	\$270.00		
3003	3655 E COUSE	55	96.958	39.397	JF GRAHAM	19773	\$270.00	\$270.00		
3004	3901 W. JEFFERSON	62	87.877	39.860	CLASSIC	261	\$275.00	\$275.00		
3005	3901 W. JEFFERSON	59	87.252	39.577	CLASSIC	261	\$275.00	\$275.00		
3006	3901 W. JEFFERSON	62	87.461	39.872	CLASSIC	261	\$275.00	\$275.00		
3007	3901 W. JEFFERSON	56	87.649	39.757	CLASSIC	261	\$275.00	\$275.00		
3008	3901 W. JEFFERSON	56	96.484	39.729	CLASSIC	261	\$275.00	\$275.00		
3009	3901 W. JEFFERSON	55	87.196	39.533	CLASSIC	260	\$200.00	\$200.00		
3010	2008 PENNSYLVANIA	56	87.538	39.707	CLASSIC	260	\$200.00	\$200.00		
3011	4015 CAROL ST	53	87.948	37.625	CLASSIC	261	\$200.00	\$200.00		
3012	1201 E MONROCHOLS AVE	56	87.665	39.869	CLASSIC	261	\$200.00	\$200.00		
3013	1201 E MONROCHOLS AVE	59	87.744	39.865	CLASSIC	261	\$200.00	\$200.00		
3014	1201 E MONROCHOLS AVE	56	87.858	39.862	CLASSIC	261	\$200.00	\$200.00		
3015	1201 E MONROCHOLS AVE	55	87.937	39.874	CLASSIC	261	\$200.00	\$200.00		

Confidential

GSPPSICOMMODS000047035

	A	B	C	D	E	F	G
3016	BA9567		26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3017	BA9568	083A005B	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3018	BA9569	7240	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3019	BA9569	08917 A	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3020	BA9569	437202	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3021	BA9569	083A005B	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3022	BA9569	19109	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3023	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3024	BA9569		26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3025	BA9569	Jan-28	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3026	BA9569	Jan-28	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3027	BA9569	Jan-28	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3028	BA9569	19109	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3029	BA9569		26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3030	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3031	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3032	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3033	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3034	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3035	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3036	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3037	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3038	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3039	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3040	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3041	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3042	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3043	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3044	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3045	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3046	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3047	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3048	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3049	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3050	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3051	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3052	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3053	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3054	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3055	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3056	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3057	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3058	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3059	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13
3060	BA9569	194068	26Dec-13	6462 LYNCH	ASCO	TBAR	26Dec-13

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GSPPICOMMODS00047036

		H	I	J	K	L	M	N	O	P
3016	1200 E MONROCHOLS AVE	56	87,895	39,864	CLASSIC	261	\$200.00	\$200.00		
3017	1200 E MONROCHOLS AVE	56	86,528	39,748	CLASSIC	261	\$200.00	\$200.00		
3018	1200 E MONROCHOLS AVE	56	87,914	39,877	CLASSIC	261	\$200.00	\$200.00		
3019	1200 E MONROCHOLS AVE	56	87,222	39,893	CLASSIC	261	\$200.00	\$200.00		
3020	1200 E MONROCHOLS AVE	56	87,271	39,966	CLASSIC	261	\$200.00	\$200.00		
3021	1200 E MONROCHOLS AVE	55	87,912	39,831	CLASSIC	261	\$200.00	\$200.00		
3022	1200 E MONROCHOLS AVE	55	86,426	39,203	CLASSIC	261	\$200.00	\$200.00		
3023	1200 E MONROCHOLS AVE	59	87,674	39,768	CLASSIC	261	\$200.00	\$200.00		
3024	1200 E MONROCHOLS AVE	55	86,462	39,226	CLASSIC	261	\$200.00	\$200.00		
3025	1200 E MONROCHOLS AVE	57	87,283	39,981	CLASSIC	261	\$200.00	\$200.00		
3026	3655 E CORSE	57	87,979	39,897	CLASSIC	261	\$200.00	\$200.00		
3027	3655 E CORSE	28	42,253	19,170	CLASSIC	261	\$200.00	\$200.00		
3028	6489 LYNCH	55	87,819	39,834	CLASSIC	261	\$200.00	\$200.00		
3029	6489 LYNCH	55	86,598	39,690	CLASSIC	261	\$200.00	\$200.00		
3030	6489 LYNCH	55	87,227	39,598	CLASSIC	261	\$200.00	\$200.00		
3031	6489 LYNCH	55	87,698	39,775	CLASSIC	261	\$200.00	\$200.00		
3032	6489 LYNCH	55	87,943	39,754	CLASSIC	261	\$200.00	\$200.00		
3033	6489 LYNCH	55	87,338	39,618	CLASSIC	261	\$200.00	\$200.00		
3034	6489 LYNCH	55	87,717	39,788	CLASSIC	261	\$200.00	\$200.00		
3035	6489 LYNCH	55	87,273	39,668	CLASSIC	261	\$200.00	\$200.00		
3036	6489 LYNCH	55	87,214	39,690	CLASSIC	261	\$200.00	\$200.00		
3037	6489 LYNCH	53	87,382	39,627	CLASSIC	261	\$200.00	\$200.00		
3038	12859 NINE MILE	55	86,674	39,564	CHAMPION	09526.01	\$245.00	\$245.00		
3039	12859 NINE MILE	52	86,674	39,564	CHAMPION	09526.01	\$245.00	\$245.00		
3040	12859 NINE MILE	55	86,593	39,738	CHAMPION	09526.01	\$245.00	\$245.00		
3041	12859 NINE MILE	55	86,593	39,738	CHAMPION	09526.01	\$245.00	\$245.00		
3042	12859 NINE MILE	55	87,073	39,470	ALGER	09526.01	\$245.00	\$245.00		
3043	12859 NINE MILE	55	86,562	39,564	CHAMPION	09526.01	\$245.00	\$245.00		
3044	12859 NINE MILE	55	87,262	39,560	CHAMPION	09526.01	\$245.00	\$245.00		
3045	12859 NINE MILE	55	86,842	39,361	ALGER	09526.01	\$245.00	\$245.00		
3046	12859 NINE MILE	55	87,376	39,361	ALGER	09526.01	\$245.00	\$245.00		
3047	12859 NINE MILE	55	87,725	39,782	CHAMPION	09526.01	\$245.00	\$245.00		
3048	12859 NINE MILE	55	87,528	39,702	CHAMPION	09526.01	\$245.00	\$245.00		
3049	12859 NINE MILE	55	87,514	39,666	ALGER	09526.01	\$245.00	\$245.00		
3050	12859 NINE MILE	55	87,570	39,721	CHAMPION	09526.01	\$245.00	\$245.00		
3051	12859 NINE MILE	55	87,735	39,560	CHAMPION	09526.01	\$245.00	\$245.00		
3052	12859 NINE MILE	55	87,125	39,519	CHAMPION	09526.01	\$245.00	\$245.00		
3053	12859 NINE MILE	55	86,760	39,363	ALGER	09526.01	\$245.00	\$245.00		
3054	1200 E MONROCHOLS AVE	56	87,205	39,565	JP GRAHAM	19153	\$270.00	\$270.00		
3055	3655 E CORSE	55	86,826	39,844	JP GRAHAM	19157	\$270.00	\$270.00		
3056	3655 E CORSE	55	86,756	39,362	JP GRAHAM	19161	\$270.00	\$270.00		
3057	3655 E CORSE	55	86,714	39,333	JP GRAHAM	19163	\$270.00	\$270.00		
3058	3655 E CORSE	55	86,451	39,269	JP GRAHAM	19176	\$270.00	\$270.00		
3059	3655 E CORSE	55	86,970	39,448	JP GRAHAM	19176	\$270.00	\$270.00		
3060	3655 E CORSE	55	87,034	39,478	JP GRAHAM	19225.01	\$270.00	\$270.00		

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GSPSICOMMODS00047037

	H	I	J	K	L	M	N	O	P
3061	3655 E CORSE	55	86345	39,438	J* GRAHAM	18225	\$270.00	\$270.00	
3062	1200 E MONROCHS AVE	55	86355	39,388	J* GRAHAM	18250	\$270.00	\$270.00	
3063	3655 E CORSE	55	86368	39,462	J* GRAHAM	18253	\$270.00	\$270.00	
3064	3655 E CORSE	55	86370	39,478	J* GRAHAM	18261	\$270.00	\$270.00	
3065	1200 E MONROCHS AVE	55	86370	39,426	J* GRAHAM	18267	\$270.00	\$270.00	
3066	3655 E CORSE	55	86353	39,432	J* GRAHAM	18462	\$270.00	\$270.00	
3067	3655 E CORSE	55	86354	39,344	J* GRAHAM	18469	\$270.00	\$270.00	
3068	3655 E CORSE	55	87271	39,586	J* GRAHAM	18467	\$270.00	\$270.00	
3069	3801 W JEFFERSON	58	86361	39,445	CLASSIC	261	\$275.00	\$275.00	
3070	3801 W JEFFERSON	61	87424	39,855	CLASSIC	261	\$275.00	\$275.00	
3071	3801 W JEFFERSON	58	87391	39,640	CLASSIC	261	\$275.00	\$275.00	
3072	3801 W JEFFERSON	59	87550	39,712	CLASSIC	261	\$275.00	\$275.00	
3073	3801 W JEFFERSON	55	86351	39,400	CLASSIC	261	\$275.00	\$275.00	
3074	1200 E MONROCHS AVE	58	86328	39,430	CLASSIC	261	\$200.00	\$200.00	
3075	1200 E MONROCHS AVE	55	86360	39,403	CLASSIC	261	\$200.00	\$200.00	
3076	1200 E MONROCHS AVE	55	87336	39,824	CLASSIC	261	\$200.00	\$200.00	
3077	1200 E MONROCHS AVE	55	87384	39,841	CLASSIC	261	\$200.00	\$200.00	
3078	1200 E MONROCHS AVE	55	87185	39,533	CLASSIC	261	\$200.00	\$200.00	
3079	1200 E MONROCHS AVE	55	87347	39,609	CLASSIC	261	\$200.00	\$200.00	
3080	1200 E MONROCHS AVE	55	87379	39,741	CLASSIC	261	\$200.00	\$200.00	
3081	1200 E MONROCHS AVE	55	87380	39,761	CLASSIC	261	\$200.00	\$200.00	
3082	1200 E MONROCHS AVE	55	87370	39,650	CLASSIC	261	\$200.00	\$200.00	
3083	1200 E MONROCHS AVE	55	87374	39,615	CLASSIC	261	\$200.00	\$200.00	
3084	1200 E MONROCHS AVE	55	87318	39,676	CLASSIC	261	\$200.00	\$200.00	
3085	1200 E MONROCHS AVE	55	87318	39,607	CLASSIC	261	\$200.00	\$200.00	
3086	1200 E MONROCHS AVE	55	87685	39,814	CLASSIC	261	\$200.00	\$200.00	
3087	1200 E MONROCHS AVE	55	87654	39,758	CLASSIC	261	\$200.00	\$200.00	
3088	1200 E MONROCHS AVE	55	87077	39,606	CLASSIC	261	\$200.00	\$200.00	
3089	1200 E MONROCHS AVE	55	87585	39,814	CLASSIC	261	\$200.00	\$200.00	
3090	1200 E MONROCHS AVE	55	86462	39,732	CLASSIC	261	\$200.00	\$200.00	
3091	64801 UNCH	55	86462	39,732	CLASSIC	261	\$200.00	\$200.00	
3092	64801 UNCH	55	86540	39,759	CLASSIC	261	\$200.00	\$200.00	
3093	64801 UNCH	55	86532	39,766	CLASSIC	261	\$200.00	\$200.00	
3094	64801 UNCH	55	87268	39,768	CLASSIC	261	\$200.00	\$200.00	
3095	64801 UNCH	55	86526	39,748	CLASSIC	261	\$200.00	\$200.00	
3096	64801 UNCH	55	86525	39,792	CLASSIC	261	\$200.00	\$200.00	
3097	64801 UNCH	55	86564	39,710	CLASSIC	261	\$200.00	\$200.00	
3098	64801 UNCH	55	86554	39,760	CLASSIC	261	\$200.00	\$200.00	
3099	64801 UNCH	55	86481	39,727	CLASSIC	261	\$200.00	\$200.00	
3100	1200 E MONROCHS	58	87740	39,758	CLASSIC	261	\$200.00	\$200.00	
3101	12860 NINE MILE	55	86659	39,308	ALGER	06365401	\$235.00	\$235.00	
3102	12860 NINE MILE	58	87000	39,403	CHAMPION	06098401	\$235.00	\$235.00	
3103	12860 NINE MILE	55	86773	39,360	ALGER	06068401	\$235.00	\$235.00	
3104	12860 NINE MILE	58	87395	39,628	ALGER	06068401	\$235.00	\$235.00	
3105	12860 NINE MILE	58	87104	39,473	ALGER	06068401	\$235.00	\$235.00	

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GPSICOMMODS00047039

	A	B	C	D	E	F	G
3106	BA5270	1082743A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3107	BA5270	314027133A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3108	BA5271	7112738	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3109	BA5272	21392741A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3110	BA5273	1112750A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3111	BA5274	31402733A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3112	BA5275	1082743A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3113	BA5276	1112750A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3114	BA5277	7112738	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3115	BA5278	21392741A	27Dec-13	151 LAFAYETTE	ASQJ	TBAR	27Dec-13
3116	BA5280	3570814	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3117	BA5285	5191A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3118	BA5286	5191A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3119	BA5288	5191A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3120	BA5289	5191A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3121	BA5291	07707A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3122	BA5298	07707A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3123	BA5293	07707A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3124	BA5295	07707A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3125	BA5292	07007A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3126	BA5297	07007A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3127	BA5290	07007A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3128	BA5294	07007A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3129	BA5295	109171031A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3130	BA5299	109171031A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3131	BA5294	109171031A	27Dec-13	20465 PENNSYLVANIA	ASQJ	TBAR	27Dec-13
3132	BA5292	36529	27Dec-13	2559 2940 ST	ASQJ	TBAR	27Dec-13
3133	BA5293	365143	27Dec-13	2559 2940 ST	ASQJ	TBAR	27Dec-13
3134	BA5294	36529	27Dec-13	2559 2940 ST	ASQJ	TBAR	27Dec-13
3135	BA5296	3051143	27Dec-13	2559 2940 ST	ASQJ	TBAR	27Dec-13
3136	BA5297	36529	27Dec-13	2559 2940 ST	ASQJ	TBAR	27Dec-13
3137	BA5297	490	27Dec-13	2559 2940 ST	ASQJ	TBAR	27Dec-13
3138	BA5297	14400	27Dec-13	1200 E MONROVILLS	ASQJ	TBAR	27Dec-13
3139	BA5299	42040	27Dec-13	1200 E MONROVILLS	ASQJ	TBAR	27Dec-13
3140	BA5299	801271A18	27Dec-13	1200 E MONROVILLS	ASQJ	TBAR	27Dec-13
3141	BA5297	9241930	27Dec-13	1200 E MONROVILLS	ASQJ	TBAR	27Dec-13
3142	BA5272	658	27Dec-13	1200 E MONROVILLS	ASQJ	TBAR	27Dec-13
3143	BA5294	14400	27Dec-13	1200 E MONROVILLS	ASQJ	TBAR	27Dec-13
3144	BA5298	06517A	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13
3145	BA5299	301405	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13
3146	BA5290	14400	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13
3147	BA5291	50945205	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13
3148	BA5292	301405	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13
3149	BA5293	301404	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13
3150	BA5294	9241930	27Dec-13	6401 LYNCH	ASQJ	TBAR	27Dec-13

Confidential

GPSICOMMODS00047040

	H	I	J	K	L	M	N	O	P
3106	1260 NINE MILE	55	56.84	38.460	ALGER	06570/01	\$28.00	\$265.00	
3107	1260 NINE MILE	55	57.117	38.862	CHIEF'S	06570/01	\$28.00	\$265.00	
3108	1260 NINE MILE	55	57.138	38.855	CHAMPION	06572/01	\$28.00	\$265.00	
3109	1260 NINE MILE	55	56.935	38.433	ALGER	06572/01	\$28.00	\$265.00	
3110	1260 NINE MILE	55	56.791	38.388	CHAMPION	06573/01	\$28.00	\$265.00	
3111	1260 NINE MILE	55	56.801	38.372	CHIEF'S	06574/01	\$28.00	\$265.00	
3112	1260 NINE MILE	54	56.943	38.437	CHAMPION	06575/01	\$28.00	\$265.00	
3113	1260 NINE MILE	55	56.963	38.446	CHAMPION	06576/01	\$28.00	\$265.00	
3114	1260 NINE MILE	55	57.562	38.763	ALGER	06577/01	\$28.00	\$265.00	
3115	1260 NINE MILE	55	56.770	38.358	ALGER	06578/01	\$28.00	\$265.00	
3116	1260 NINE MILE	55	57.576	38.724	CHAMPION	06580/01	\$28.00	\$265.00	
3117	3055 EOURSE	55	57.583	38.375	JPG24HAM	18755	\$270.00	\$201.00	
3118	3055 EOURSE	55	56.860	38.445	JPG24HAM	18765	\$270.00	\$201.00	
3119	3055 EOURSE	55	57.211	38.555	JPG24HAM	18770	\$270.00	\$201.00	
3120	3055 EOURSE	55	57.483	38.662	JPG24HAM	18777	\$270.00	\$201.00	
3121	3055 EOURSE	55	56.733	38.369	JPG24HAM	18740/01	\$270.00	\$201.00	
3122	3055 EOURSE	57	57.778	38.665	JPG24HAM	18227	\$270.00	\$201.00	
3123	3055 EOURSE	55	57.128	38.321	JPG24HAM	18228	\$270.00	\$201.00	
3124	3055 EOURSE	55	57.597	38.719	JPG24HAM	18265	\$270.00	\$201.00	
3125	3055 EOURSE	55	56.774	38.349	JPG24HAM	18265	\$270.00	\$201.00	
3126	3055 EOURSE	55	56.777	38.325	JPG24HAM	18267	\$270.00	\$201.00	
3127	3055 EOURSE	55	57.528	38.732	JPG24HAM	18268	\$270.00	\$201.00	
3128	3055 EOURSE	55	57.744	38.463	JPG24HAM	18268	\$270.00	\$201.00	
3129	3055 EOURSE	55	56.920	38.452	JPG24HAM	18269	\$270.00	\$201.00	
3130	3055 EOURSE	57	56.898	38.445	JPG24HAM	18269	\$270.00	\$201.00	
3131	3001 W. JEFFERSON	57	57.820	38.865	CLASSIC	281	\$275.00	\$275.00	
3132	3001 W. JEFFERSON	57	57.839	38.843	CLASSIC	281	\$275.00	\$275.00	
3133	3001 W. JEFFERSON	57	57.765	38.810	CLASSIC	281	\$275.00	\$275.00	
3134	3001 W. JEFFERSON	56	56.656	38.337	CLASSIC	281	\$275.00	\$275.00	
3135	3001 W. JEFFERSON	59	56.669	38.458	CLASSIC	281	\$275.00	\$275.00	
3136	6480 VINCH	55	57.534	38.665	CLASSIC	282	\$270.00	\$270.00	
3137	6480 VINCH	55	56.900	38.261	CLASSIC	282	\$270.00	\$270.00	
3138	6480 VINCH	55	57.555	38.660	CLASSIC	282	\$270.00	\$270.00	
3139	6480 VINCH	55	57.521	38.653	CLASSIC	282	\$270.00	\$270.00	
3140	6480 VINCH	55	57.521	38.653	CLASSIC	282	\$270.00	\$270.00	
3141	6480 VINCH	55	57.521	38.653	CLASSIC	282	\$270.00	\$270.00	
3142	6480 VINCH	55	57.521	38.653	CLASSIC	282	\$270.00	\$270.00	
3143	6480 VINCH	55	57.521	38.653	CLASSIC	282	\$270.00	\$270.00	
3144	1200 E MONKCHOLS AVE	56	57.502	38.872	CLASSIC	282	\$200.00	\$200.00	
3145	1200 E MONKCHOLS AVE	55	56.631	38.244	CLASSIC	282	\$200.00	\$200.00	
3146	1200 E MONKCHOLS AVE	55	57.696	38.774	CLASSIC	282	\$200.00	\$200.00	
3147	1200 E MONKCHOLS AVE	56	57.687	38.847	CLASSIC	282	\$200.00	\$200.00	
3148	1200 E MONKCHOLS AVE	59	57.693	38.860	CLASSIC	282	\$200.00	\$200.00	
3149	1200 E MONKCHOLS AVE	56	57.671	38.858	CLASSIC	282	\$200.00	\$200.00	
3150	1200 E MONKCHOLS AVE	59	56.664	38.219	CLASSIC	282	\$200.00	\$200.00	

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GPSICOMMODS00047041

	A	B	C	D	E	F	G
3151	BAR6005	437522	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3152	BAR6006	05917A	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3153	BAR6007	9240090	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3154	BAR6008	REBA	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3155	BAR6009	159068	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3156	BAR6010	05917A	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3157	BAR6011	9240090	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3158	BAR6041	06B	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3159	BAR6042	9240528	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3160	BAR6043L	06B	30Dec13	640 LYNCH	ASCO	TEAR	30Dec13
3161	BAR6068	05917A	30Dec13	1200 E MONROIA S	ASCO	TEAR	30Dec13
3162	BAR6073	437532	30Dec13	1200 E MONROIA S	ASCO	TEAR	30Dec13
3163	BAR6070	1062140A	30Dec13	1200 E MONROIA S	ASCO	TEAR	30Dec13
3164	BAR6281	1112159A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3165	BAR6283	7112133	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3166	BAR6284	1062140A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3167	BAR6285	1112159A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3168	BAR6285	9546714	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3169	BAR6287	9546714	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3170	BAR6288	21332141A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3171	BAR6289	7112133	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3172	BAR6290	21332141A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3173	BAR6291	1112159A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3174	BAR6292	9546714	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3175	BAR6293	8936754	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3176	BAR6294	7112133	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3177	BAR6295	21332141A	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3178	BAR6296	9546714	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3179	BAR6298	9546714	30Dec13	151 LAFAYETTE	ASCO	TEAR	30Dec13
3180	BAR6072	109111091A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3181	BAR6070	109111091A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3182	BAR6076	109111091A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3183	BAR6069	077052A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3184	BAR6073	9181A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3185	BAR6069	077052A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3186	BAR6069	9181A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3187	BAR6077	9181A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3188	BAR6074	9292A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3189	BAR6075	9292A	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3190	BAR6071	3578914	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3191	BAR6067	3578914	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3192	BAR6075	3578914	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3193	BAR6076	3578914	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3194	BAR6081	3578914	30Dec13	20465 PENNSYLVANIA	ASCO	TEAR	30Dec13
3195	BAR6520	30Dec13	30Dec13	2099 22ND ST	ASCO	TEAR	30Dec13
		30Dec13					

		H	I	J	K	L	M	N	O	P
3151	1200 E MONROCHOLS AVE		56	87,915	39,856	CLASSIC	262	\$200.00	\$200.00	
3152	1200 E MONROCHOLS AVE		56	87,951	39,849	CLASSIC	262	\$200.00	\$200.00	
3153	1200 E MONROCHOLS AVE		56	88,077	39,851	CLASSIC	262	\$200.00	\$200.00	
3154	1200 E MONROCHOLS AVE		56	87,983	39,752	CLASSIC	262	\$200.00	\$200.00	
3155	1200 E MONROCHOLS AVE		56	87,248	39,715	CLASSIC	262	\$200.00	\$200.00	
3156	1200 E MONROCHOLS AVE		57	86,968	39,111	CLASSIC	262	\$200.00	\$200.00	
3157	1200 E MONROCHOLS AVE		59	86,969	39,458	CLASSIC	262	\$200.00	\$200.00	
3158	1200 E MONROCHOLS AVE		55	86,882	39,414	CLASSIC	262	\$200.00	\$200.00	
3159	1200 E MONROCHOLS AVE		55	86,772	38,269	CLASSIC	262	\$200.00	\$200.00	
3160	1200 E MONROCHOLS AVE		50	47,418	21,588	CLASSIC	262	\$200.00	\$200.00	
3161	8480 LYNCH		58	86,537	39,889	14R	262	\$200.00	\$200.00	
3162	8480 LYNCH		56	87,989	39,816	14R	262	\$200.00	\$200.00	
3163	8480 LYNCH		55	86,941	38,426	SETBACK	252	\$200.00	\$200.00	
3164	12650 E NINE MILE RD		55	86,772	38,259	CHAMPION	06268-1-01	\$235.00	\$235.00	
3165	12650 E NINE MILE RD		55	86,721	38,338	CHAMPION	06268-1-01	\$235.00	\$235.00	
3166	12650 E NINE MILE RD		55	86,725	38,338	ALGER	06268-1-01	\$235.00	\$235.00	
3167	12650 E NINE MILE RD		55	83,100	38,327	CHAMPION	06268-1-01	\$235.00	\$235.00	
3168	12650 E NINE MILE RD		55	87,101	38,338	CHAMPION	06268-1-01	\$235.00	\$235.00	
3169	12650 E NINE MILE RD		55	87,185	38,358	CHAMPION	06268-1-01	\$235.00	\$235.00	
3170	12650 E NINE MILE RD		55	86,698	38,331	CHAMPION	06268-1-01	\$235.00	\$235.00	
3171	12650 E NINE MILE RD		55	86,676	38,373	CHAMPION	06268-1-01	\$235.00	\$235.00	
3172	12650 E NINE MILE RD		54	86,076	38,462	ALGER	06268-1-01	\$235.00	\$235.00	
3173	12650 E NINE MILE RD		54	87,072	38,464	CHAMPION	06268-1-01	\$235.00	\$235.00	
3174	12650 E NINE MILE RD		56	87,338	38,415	CHAMPION	06268-1-01	\$235.00	\$235.00	
3175	12650 E NINE MILE RD		56	87,184	38,448	CHAMPION	06268-1-01	\$235.00	\$235.00	
3176	12650 E NINE MILE RD		56	87,342	38,466	ALGER	06268-1-01	\$235.00	\$235.00	
3177	12650 E NINE MILE RD		57	87,335	38,887	CHAMPION	06268-1-01	\$235.00	\$235.00	
3178	12650 E NINE MILE RD		56	87,289	38,545	CHAMPION	06268-1-01	\$235.00	\$235.00	
3179	12650 E NINE MILE RD		56	88,808	39,735	CHAMPION	06268-1-01	\$235.00	\$235.00	
3180	36555 E CORSE		56	87,185	39,548	J P GRAHAM	16441	\$270.00	\$270.00	
3181	36555 E CORSE		56	87,222	39,563	J P GRAHAM	16442	\$270.00	\$270.00	
3182	36555 E CORSE		56	87,134	39,520	J P GRAHAM	16443	\$270.00	\$270.00	
3183	36555 E CORSE		56	87,205	39,566	J P GRAHAM	16444	\$270.00	\$270.00	
3184	36555 E CORSE		56	87,288	39,593	J P GRAHAM	16461	\$270.00	\$270.00	
3185	36555 E CORSE		56	87,338	39,615	J P GRAHAM	16462	\$270.00	\$270.00	
3186	36555 E CORSE		56	86,700	39,567	J P GRAHAM	16463	\$270.00	\$270.00	
3187	36555 E CORSE		56	87,053	39,491	J P GRAHAM	16465	\$270.00	\$270.00	
3188	36555 E CORSE		58	86,623	39,382	J P GRAHAM	16466	\$270.00	\$270.00	
3189	36555 E CORSE		57	86,598	39,705	J P GRAHAM	16468	\$270.00	\$270.00	
3190	36555 E CORSE		55	87,227	39,568	J P GRAHAM	16469	\$270.00	\$270.00	
3191	36555 E CORSE		55	87,257	39,579	J P GRAHAM	16470	\$270.00	\$270.00	
3192	36555 E CORSE		55	86,848	38,963	J P GRAHAM	16471	\$270.00	\$270.00	
3193	36555 E CORSE		56	87,037	38,922	J P GRAHAM	16478	\$270.00	\$270.00	
3194	36555 E CORSE		55	87,993	38,968	J P GRAHAM	16479	\$270.00	\$270.00	
3195	1560 SUPERIOR PKWY		58	87,598	38,743	CLASSIC	262	\$275.00	\$275.00	

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GPSICOMMODS00047043

	A	B	C	D	E	F	G
3196	B4R529	3091149	30Dec-13	2069 27ND ST	ABCO	TBAR	30Dec-13
3197	B4R530	Jan-48	30Dec-13	2069 27ND ST	ABCO	TBAR	30Dec-13
3198	B4R531	3381149B	30Dec-13	2069 27ND ST	ABCO	TBAR	30Dec-13
3199	B4R532	Jan-48	30Dec-13	2069 27ND ST	ABCO	TBAR	30Dec-13
3200	B4R531	3091149B	30Dec-13	2069 27ND ST	ABCO	TBAR	30Dec-13
3201	B4R507	17A006	2-Jan-14	9400 BUFFALO	ABCO	TBAR	2-Jan-14
3202	B4R590	111	2-Jan-14	160 VISSER	ABCO	TBAR	2-Jan-14
3203	B4R591	111	2-Jan-14	160 VISSER	ABCO	TBAR	2-Jan-14
3204	B4R592	111	2-Jan-14	160 VISSER	ABCO	TBAR	2-Jan-14
3205	B4R604	711238	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3206	B4R604	711238	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3207	B4R606	711238	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3208	B4R607	08917A	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3209	B4R608	711238	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3210	B4R609	08917A	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3211	B4R650	711238	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3212	B4R651	08917A	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3213	B4R652	711238	2-Jan-14	2069 2 MILE RD	ABCO	TBAR	2-Jan-14
3214	B4R629	413237A	2-Jan-14	151 LAFAYETTE	ABCO	TBAR	2-Jan-14
3215	B4R628	413237A	2-Jan-14	151 LAFAYETTE	ABCO	TBAR	2-Jan-14
3216	B4R628	413237A	2-Jan-14	151 LAFAYETTE	ABCO	TBAR	2-Jan-14
3217	B4R628	10917091A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3218	B4R642	10917091A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3219	B4R640	10917091A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3220	B4R635	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3221	B4R628	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3222	B4R648	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3223	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3224	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3225	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3226	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3227	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3228	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3229	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3230	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3231	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3232	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3233	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3234	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3235	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3236	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3237	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3238	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3239	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14
3240	B4R627	62932A	2-Jan-14	2046 FRNSLYNMA	ABCO	TBAR	2-Jan-14

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GSPSICOMMODS00047044

		H	I	J	K	L	M	N	O	P
3196		150 SUPERIOR PkW	55	87,758	39,656	CLASSIC	262	\$275.00	\$275.00	
3197		150 SUPERIOR PkW	59	87,386	38,658	CLASSIC	262	\$275.00	\$275.00	
3198		150 SUPERIOR PkW	59	87,386	38,658	CLASSIC	262	\$275.00	\$275.00	
3199		150 SUPERIOR PkW	55	88,480	39,227	CLASSIC	262	\$275.00	\$275.00	
3200		3601 W. JEFFERSON	55	86,068	39,312	CLASSIC	262	\$275.00	\$275.00	
3201		1502 HELEN	55	86,068	39,312	CLASSIC	262	\$275.00	\$275.00	
3202		308 ANTOINE ST N	55	87,465	39,574	CHAMPION	06559-01	\$215.00	\$215.00	
3203		308 ANTOINE ST N	58	87,545	39,710	CHAMPION	06559-01	\$215.00	\$215.00	
3204		308 ANTOINE ST N	55	87,178	39,543	CHAMPION	06559-01	\$215.00	\$215.00	
3205		151 LAFAYETTE	57	87,525	39,701	ALGER	06644-01	\$225.00	\$225.00	
3206		151 LAFAYETTE	55	86,419	38,199	ALGER	06045-01	\$225.00	\$225.00	
3207		151 LAFAYETTE	58	87,453	38,688	ALGER	06045-01	\$225.00	\$225.00	
3208		151 LAFAYETTE	55	86,970	38,449	ALGER	06045-01	\$225.00	\$225.00	
3209		151 LAFAYETTE	55	87,701	39,781	ALGER	06045-01	\$225.00	\$225.00	
3210		151 LAFAYETTE	55	86,475	38,224	ALGER	06045-01	\$225.00	\$225.00	
3211		151 LAFAYETTE	51	87,071	39,495	ALGER	06045-01	\$225.00	\$225.00	
3212		151 LAFAYETTE	55	86,786	38,585	ALGER	06045-01	\$225.00	\$225.00	
3213		151 LAFAYETTE	55	86,671	38,313	ALGER	06045-01	\$225.00	\$225.00	
3214		1780 E NINE MILE RD.	55	86,641	38,300	CHAMPION	06257-01	\$235.00	\$235.00	
3215		1780 E NINE MILE RD.	55	87,406	38,647	CHAMPION	06258-01	\$235.00	\$235.00	
3216		1780 E NINE MILE RD.	22	87,671	13,817	CHAMPION	06258-01	\$235.00	\$235.00	
3217		3655 E CORSE	55	86,650	38,334	JP GORDIAN	16544	\$270.00	\$270.00	
3218		3655 E CORSE	55	87,043	38,655	JP GORDIAN	16545	\$270.00	\$270.00	
3219		3655 E CORSE	55	87,789	38,672	JP GORDIAN	16546	\$270.00	\$270.00	
3220		3655 E CORSE	52	87,483	38,672	JP GORDIAN	16547	\$270.00	\$270.00	
3221		3655 E CORSE	52	87,413	38,672	JP GORDIAN	16548	\$270.00	\$270.00	
3222		3655 E CORSE	52	87,915	38,678	JP GORDIAN	16549	\$270.00	\$270.00	
3223		3655 E CORSE	52	87,430	38,659	CLASSIC	262	\$200.00	\$200.00	
3224		4401 LINCH	52	87,430	38,659	CLASSIC	262	\$200.00	\$200.00	
3225		4401 LINCH	52	86,734	38,342	CLASSIC	262	\$200.00	\$200.00	
3226		4401 LINCH	52	86,618	38,266	CLASSIC	262	\$200.00	\$200.00	
3227		4401 LINCH	59	87,978	39,028	CLASSIC	262	\$200.00	\$200.00	
3228		4401 LINCH	55	87,260	39,028	CLASSIC	262	\$200.00	\$200.00	
3229		8650 MT ELLIOTT	55	87,238	39,070	CLASSIC	262	\$200.00	\$200.00	
3230		8650 MT ELLIOTT	55	86,433	39,026	CLASSIC	262	\$200.00	\$200.00	
3231		8650 MT ELLIOTT	55	86,942	39,026	CLASSIC	262	\$200.00	\$200.00	
3232		8650 MT ELLIOTT	55	86,941	39,018	CLASSIC	262	\$200.00	\$200.00	
3233		8650 MT ELLIOTT	55	86,653	39,386	CLASSIC	262	\$200.00	\$200.00	
3234		8650 MT ELLIOTT	55	86,910	39,376	CLASSIC	262	\$200.00	\$200.00	
3235		8650 MT ELLIOTT	55	86,903	39,373	CLASSIC	262	\$200.00	\$200.00	
3236		8650 MT ELLIOTT	55	86,933	39,367	CLASSIC	262	\$200.00	\$200.00	
3237		8650 MT ELLIOTT	55	86,536	39,368	CLASSIC	262	\$200.00	\$200.00	
3238		8650 MT ELLIOTT	55	86,678	39,317	CLASSIC	262	\$200.00	\$200.00	
3239		308 ANTOINE ST N	55	87,248	39,575	CLASSIC	262	\$215.00	\$215.00	
3240		308 ANTOINE ST N	55	86,631	38,265	L4R	06564-01	\$215.00	\$215.00	

Confidential

GSPSICOMMODS00047045

		H	I	J	K	L	M	N	O	P
3241	308	ANTOINE ST N	55	87.144	29.508	14R	000595-01	\$215.00	\$215.00	
3242	308	ANTOINE ST N	55	87.752	29.868	14R		\$215.00	\$215.00	
3243	151	LAFAYETTE	55	87.394	29.841	ALGER	000644-01	\$225.00	\$225.00	
3244	151	LAFAYETTE	55	86.958	29.397	ALGER	000655-01	\$225.00	\$225.00	
3245	151	LAFAYETTE	55	86.883	29.519	ALGER	000666-01	\$225.00	\$225.00	
3246	151	LAFAYETTE	55	87.238	29.510	ALGER	000671-01	\$225.00	\$225.00	
3247	151	LAFAYETTE	55	86.970	28.448	ALGER	000680-01	\$225.00	\$225.00	
3248	151	LAFAYETTE	55	87.838	28.340	FCI	000690-01	\$225.00	\$225.00	
3249	151	LAFAYETTE	55	87.875	29.842	ALGER	000801-01	\$225.00	\$225.00	
3250	151	LAFAYETTE	57	87.003	29.659	FCI	000811-01	\$225.00	\$225.00	
3251	151	LAFAYETTE	55	86.519	29.465	CHAMPION	000820-01	\$225.00	\$225.00	
3252	3655	ECORSE	55	88.519	28.241	J.P. GRAHAM	18547	\$270.00	\$270.00	
3253	3655	ECORSE	55	87.421	29.624	J.P. GRAHAM	18548	\$270.00	\$270.00	
3254	3655	ECORSE	55	87.187	29.535	J.P. GRAHAM	18549	\$270.00	\$270.00	
3255	3655	ECORSE	55	87.405	28.648	J.P. GRAHAM	18550	\$270.00	\$270.00	
3256	3655	ECORSE	55	87.498	28.685	J.P. GRAHAM	18551	\$270.00	\$270.00	
3257	3655	ECORSE	55	87.272	28.555	J.P. GRAHAM	18552	\$270.00	\$270.00	
3258	3655	ECORSE	55	86.675	28.327	J.P. GRAHAM	18553	\$270.00	\$270.00	
3259	150	SUPER HWY	55	86.675	28.327	CLASSIC	262	\$275.00	\$275.00	
3260	150	SUPER HWY	55	86.675	28.327	CLASSIC	262	\$275.00	\$275.00	
3261	150	SUPER HWY	55	86.675	28.327	CLASSIC	262	\$275.00	\$275.00	
3262	150	SUPER HWY	55	86.685	28.447	CLASSIC	262	\$275.00	\$275.00	
3263	150	SUPER HWY	58	87.800	28.666	CLASSIC	262	\$275.00	\$275.00	
3264	150	SUPER HWY	55	86.850	28.985	CLASSIC	262	\$275.00	\$275.00	
3265	6485	LNCH	55	87.655	28.764	CLASSIC	263	\$200.00	\$200.00	
3266	6485	LNCH	55	87.646	28.546	CLASSIC	263	\$200.00	\$200.00	
3267	6485	LNCH	55	86.741	28.345	CLASSIC	263	\$200.00	\$200.00	
3268	6485	LNCH	55	87.158	28.534	CLASSIC	263	\$200.00	\$200.00	
3269	6485	LNCH	55	87.184	28.548	CLASSIC	263	\$200.00	\$200.00	
3270	6485	LNCH	55	87.100	28.568	CLASSIC	263	\$200.00	\$200.00	
3271	8650	MT ELLIOTT	55	86.834	28.367	CLASSIC	263	\$200.00	\$200.00	
3272	8650	MT ELLIOTT	55	86.872	28.405	CLASSIC	263	\$200.00	\$200.00	
3273	8650	MT ELLIOTT	55	89.941	28.435	CLASSIC	263	\$200.00	\$200.00	
3274	8650	MT ELLIOTT	55	89.955	28.442	CLASSIC	263	\$200.00	\$200.00	
3275	8650	MT ELLIOTT	55	86.880	28.317	CLASSIC	263	\$200.00	\$200.00	
3276	8650	MT ELLIOTT	55	86.800	28.927	CLASSIC	263	\$200.00	\$200.00	
3277	8650	MT ELLIOTT	55	86.918	28.927	CLASSIC	263	\$200.00	\$200.00	
3278	8650	MT ELLIOTT	55	87.290	28.564	CLASSIC	263	\$200.00	\$200.00	
3279	151	LAFAYETTE	55	87.175	28.542	ALGER	000653-01	\$225.00	\$225.00	
3280	151	LAFAYETTE	57	87.175	28.542	ALGER	000662-01	\$225.00	\$225.00	
3281	151	LAFAYETTE	55	86.798	28.988	ALGER	000664-01	\$225.00	\$225.00	
3282	151	LAFAYETTE	55	87.466	28.693	CHAMPION	000665-01	\$225.00	\$225.00	
3283	151	LAFAYETTE	55	87.028	28.478	ALGER	000666-01	\$225.00	\$225.00	
3284	3655	ECORSE	55	87.032	28.477	J.P. GRAHAM	20431	\$270.00	\$270.00	
3285	3655	ECORSE	55	86.868	28.403	J.P. GRAHAM	20433	\$270.00	\$270.00	

	N	I	J	K	L	M	N	O	P
3286	3655 EORSE	55	87,732	38,795	JP GRAHAM	70455	\$270.00	\$270.00	
3287	3655 EORSE	55	87,732	38,485	JP GRAHAM	70455	\$270.00	\$270.00	
3288	8650 MT ELLIOTT	55	86,792	39,860	CLASSIC	263	\$200.00	\$200.00	
3289	8650 MT ELLIOTT	55	86,792	39,364	CLASSIC	263	\$200.00	\$200.00	
3290	8650 MT ELLIOTT	55	86,901	39,418	CLASSIC	263	\$200.00	\$200.00	
3291	8650 MT ELLIOTT	55	87,018	39,471	CLASSIC	263	\$200.00	\$200.00	
3292	8650 MT ELLIOTT	55	86,736	39,343	CLASSIC	263	\$200.00	\$200.00	
3293	8650 MT ELLIOTT	55	86,988	39,412	CLASSIC	263	\$200.00	\$200.00	
3294	8650 MT ELLIOTT	55	86,945	39,302	CLASSIC	263	\$200.00	\$200.00	
3295	8650 MT ELLIOTT	55	87,171	39,517	CLASSIC	263	\$200.00	\$200.00	
3296	8650 MT ELLIOTT	55	86,770	39,359	CLASSIC	263	\$200.00	\$200.00	
3297	8650 MT ELLIOTT	55	86,974	38,405	CLASSIC	263	\$200.00	\$200.00	
3298	308 ANTONIE ST N	55	87,542	39,708	16R	06559-01	\$275.00	\$275.00	
3299	308 ANTONIE ST N	55	87,144	39,508	16R	06559-01	\$275.00	\$275.00	
3300	308 ANTONIE ST N	55	87,387	39,607	16R	06559-01	\$275.00	\$275.00	
3301	308 ANTONIE ST N	55	87,239	39,571	16R	06559-01	\$275.00	\$275.00	
3302	308 ANTONIE ST N	55	87,234	38,959	16R	06559-01	\$275.00	\$275.00	
3303	308 ANTONIE ST N	55	87,290	38,984	16R	06559-01	\$275.00	\$275.00	
3304	151 LAFAYETTE	55	87,234	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3305	151 LAFAYETTE	55	87,434	38,778	CHAMPION	00001-01	\$225.00	\$225.00	
3306	151 LAFAYETTE	57	87,434	38,778	CHAMPION	00001-01	\$225.00	\$225.00	
3307	151 LAFAYETTE	57	87,758	38,849	CHAMPION	00001-01	\$225.00	\$225.00	
3308	151 LAFAYETTE	54	87,629	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3309	151 LAFAYETTE	54	87,629	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3310	151 LAFAYETTE	54	87,629	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3311	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3312	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3313	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3314	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3315	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3316	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3317	151 LAFAYETTE	54	87,738	38,959	CHAMPION	00001-01	\$225.00	\$225.00	
3318	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3319	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3320	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3321	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3322	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3323	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3324	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3325	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3326	3655 EORSE	59	87,525	39,660	JP GRAHAM	20413	\$270.00	\$270.00	
3327	8650 MT ELLIOTT	55	86,917	39,425	CLASSIC	263	\$200.00	\$200.00	
3328	8650 MT ELLIOTT	55	86,917	39,425	CLASSIC	263	\$200.00	\$200.00	
3329	8650 MT ELLIOTT	55	86,917	39,425	CLASSIC	263	\$200.00	\$200.00	
3330	8650 MT ELLIOTT	55	87,243	38,973	CLASSIC	263	\$200.00	\$200.00	

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GPSICOMMODS00047049

	H	I	J	K	L	M	N	O	P
3331	8650 MT ELLIOTT	55	86587	38 425	CLASSIC	263	\$200.00	\$200.00	
3332	8650 MT ELLIOTT	55	86585	38 373	CLASSIC	263	\$200.00	\$200.00	
3333	8650 MT ELLIOTT	55	87 031	38 473	CLASSIC	263	\$200.00	\$200.00	
3334	8650 MT ELLIOTT	56	87 000	38 463	CLASSIC	263	\$200.00	\$200.00	
3335	8650 MT ELLIOTT	55	86 655	38 306	CLASSIC	263	\$200.00	\$200.00	
3336	8650 MT ELLIOTT	55	86 742	38 341	CLASSIC	263	\$200.00	\$200.00	
3337	389 ANTOINE ST N	55	87 287	38 587	L&R	006604-01	\$215.00	\$215.00	
3338	389 ANTOINE ST N	55	87 655	38 760	L&R	006604-01	\$215.00	\$215.00	
3339	151 LAPALETTE	55	87 240	38 584	CHAMPION	006630-01	\$225.00	\$225.00	
3340	151 LAPALETTE	56	86 533	38 432	CHAMPION	006631-01	\$225.00	\$225.00	
3341	151 LAPALETTE	56	87 573	38 904	CHAMPION	006632-01	\$225.00	\$225.00	
3342	151 LAPALETTE	55	86 662	38 359	CHAMPION	006633-01	\$225.00	\$225.00	
3343	151 LAPALETTE	55	86 730	38 340	CHAMPION	006634-01	\$225.00	\$225.00	
3344	151 LAPALETTE	55	87 258	38 558	CHAMPION	006635-01	\$225.00	\$225.00	
3345	151 LAPALETTE	55	87 278	38 559	CHAMPION	006636-01	\$225.00	\$225.00	
3346	151 LAPALETTE	55	87 254	38 714	CHAMPION	006637-01	\$225.00	\$225.00	
3347	151 LAPALETTE	55	87 252	38 622	CHAMPION	006638-01	\$225.00	\$225.00	
3348	151 LAPALETTE	55	86 732	38 008	CHAMPION	006639-01	\$225.00	\$225.00	
3349	151 LAPALETTE	55	86 834	38 035	CHAMPION	006640-01	\$225.00	\$225.00	
3350	151 LAPALETTE	55	87 017	38 033	CHAMPION	006641-01	\$225.00	\$225.00	
3351	151 LAPALETTE	55	86 573	38 045	CHAMPION	006642-01	\$225.00	\$225.00	
3352	151 LAPALETTE	48	87 039	38 880	CHAMPION	006643-01	\$225.00	\$225.00	
3353	151 LAPALETTE	55	86 760	38 349	CHAMPION	006644-01	\$225.00	\$225.00	
3354	151 LAPALETTE	55	86 784	38 355	CHAMPION	006645-01	\$225.00	\$225.00	
3355	151 LAPALETTE	55	86 845	38 038	CHAMPION	006646-01	\$225.00	\$225.00	
3356	151 LAPALETTE	55	86 645	38 302	CHAMPION	006647-01	\$225.00	\$225.00	
3357	151 LAPALETTE	55	86 650	38 265	CHAMPION	006648-01	\$225.00	\$225.00	
3358	151 LAPALETTE	55	86 681	38 409	CHAMPION	006649-01	\$225.00	\$225.00	
3359	151 LAPALETTE	81	87 559	38 625	JP GRAHAM	20415	\$270.00	\$270.00	
3360	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3361	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3362	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3363	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3364	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3365	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3366	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3367	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3368	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3369	26955 EGRESS	55	86 518	38 269	JP GRAHAM	20415	\$270.00	\$270.00	
3370	8650 MT ELLIOTT	55	86 624	38 343	CLASSIC	263	\$200.00	\$200.00	
3371	8650 MT ELLIOTT	55	86 759	38 353	CLASSIC	263	\$200.00	\$200.00	
3372	8650 MT ELLIOTT	55	86 871	38 404	CLASSIC	263	\$200.00	\$200.00	
3373	8650 MT ELLIOTT	55	86 707	38 330	CLASSIC	263	\$200.00	\$200.00	
3374	8650 MT ELLIOTT	55	86 806	38 419	CLASSIC	263	\$200.00	\$200.00	
3375	8650 MT ELLIOTT	55	86 823	38 428	CLASSIC	263	\$200.00	\$200.00	

Confidential

GPSICOMMODS00047051

	A	B	C	D	E	F	G
3376	D4B530	953547AB	10-Jan-14	646 LTRCH	ABCO	10-Jan-14	10-Jan-14
3377	D4B531	6B3	10-Jan-14	646 LTRCH	ABCO	10-Jan-14	10-Jan-14
3378	D4B532	502212	10-Jan-14	646 LTRCH	ABCO	10-Jan-14	10-Jan-14
3379	D4B505	17A	10-Jan-14	160 VSSGR	ABCO	10-Jan-14	10-Jan-14
3380	D4B506	17A	10-Jan-14	160 VSSGR	ABCO	10-Jan-14	10-Jan-14
3381	D4B507	17A	10-Jan-14	160 VSSGR	ABCO	10-Jan-14	10-Jan-14
3382	D4B500	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3383	D4B501	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3384	D4B502	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3385	D4B504	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3386	D4B505	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3387	D4B506	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3388	D4B507	42011112	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3389	D4B508	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3390	D4B509	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3391	D4B510	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3392	D4B511	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3393	D4B512	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3394	D4B513	42011112	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3395	D4B514	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3396	D4B515	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3397	D4B516	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3398	D4B517	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3399	D4B518	42011112	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3400	D4B519	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3401	D4B520	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3402	D4B521	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3403	D4B522	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3404	D4B523	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3405	D4B524	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3406	D4B525	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3407	D4B526	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3408	D4B527	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3409	D4B528	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3410	D4B529	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3411	D4B530	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3412	D4B531	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3413	D4B532	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3414	D4B533	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3415	D4B534	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3416	D4B535	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3417	D4B536	7133247A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3418	D4B537	9342184	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3419	D4B538	4122137A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14
3420	D4B539	1172150A	10-Jan-14	2600 23 MILE RD	ABCO	10-Jan-14	10-Jan-14

Confidential

GPSICOMMODS00047052

		H	I	J	K	L	M	N	O	P
3376		9650 M ELOTT	55	85345	39 362	CLASSIC	263	\$203.00	\$200.00	
3377		9650 M ELOTT	58	87 791	39 621	CLASSIC	263	\$203.00	\$200.00	
3378		9650 M ELOTT	58	87 428	38 657	CLASSIC	263	\$203.00	\$200.00	
3379		309 ANTOINE ST N	55	87 279	39 599	14R	06555-01	\$715.00	\$715.00	
3380		309 ANTOINE ST N	55	87 293	39 595	14R	06555-01	\$715.00	\$715.00	
3381		309 ANTOINE ST N	55	87 783	39 622	14R	06557-01	\$715.00	\$715.00	
3382		151 LAFAYETTE	55	86 636	39 297	CHAMPION	0810-001	\$225.00	\$225.00	
3383		151 LAFAYETTE	55	86 399	39 454	CHAMPION	08151-01	\$225.00	\$225.00	
3384		151 LAFAYETTE	55	86 991	39 459	CHAMPION	0812-01	\$225.00	\$225.00	
3385		151 LAFAYETTE	55	86 912	39 522	CHAMPION	0814-01	\$225.00	\$225.00	
3386		151 LAFAYETTE	55	86 991	39 522	CHAMPION	0812-01	\$225.00	\$225.00	
3387		151 LAFAYETTE	55	86 494	39 573	CHAMPION	0816-01	\$225.00	\$225.00	
3388		151 LAFAYETTE	55	86 551	39 245	CHAMPION	0817-01	\$225.00	\$225.00	
3389		151 LAFAYETTE	57	86 799	39 271	CHAMPION	0818-01	\$225.00	\$225.00	
3390		151 LAFAYETTE	58	86 780	39 248	CHAMPION	0816-01	\$225.00	\$225.00	
3391		151 LAFAYETTE	55	86 691	39 288	CHAMPION	0815-01	\$225.00	\$225.00	
3392		151 LAFAYETTE	58	87 884	39 673	CHAMPION	0811-01	\$225.00	\$225.00	
3393		151 LAFAYETTE	55	86 534	39 473	CHAMPION	0811-01	\$225.00	\$225.00	
3394		151 LAFAYETTE	55	86 534	39 251	CHAMPION	0811-01	\$225.00	\$225.00	
3395		151 LAFAYETTE	55	86 534	39 251	CHAMPION	0811-01	\$225.00	\$225.00	
3396		151 LAFAYETTE	55	86 534	39 251	CHAMPION	0811-01	\$225.00	\$225.00	
3397		151 LAFAYETTE	55	86 534	39 251	CHAMPION	0811-01	\$225.00	\$225.00	
3398		151 LAFAYETTE	55	86 890	39 469	CHAMPION	0811-01	\$225.00	\$225.00	
3399		151 LAFAYETTE	57	86 891	39 469	CHAMPION	0811-01	\$225.00	\$225.00	
3400		151 LAFAYETTE	57	86 674	39 789	CHAMPION	0811-01	\$225.00	\$225.00	
3401		151 LAFAYETTE	55	86 924	39 789	CHAMPION	0811-01	\$225.00	\$225.00	
3402		151 LAFAYETTE	54	86 980	39 317	CHAMPION	0820-01	\$225.00	\$225.00	
3403		3655 E CORSE	55	86 749	39 549	J P GRAHAM	20413	\$270.00	\$270.00	
3404		3655 E CORSE	55	86 570	39 598	J P GRAHAM	20419	\$270.00	\$270.00	
3405		3655 E CORSE	56	87 056	39 598	J P GRAHAM	20420	\$270.00	\$270.00	
3406		3655 E CORSE	59	86 610	39 598	J P GRAHAM	20421	\$270.00	\$270.00	
3407		3655 E CORSE	55	87 059	39 664	J P GRAHAM	20423	\$270.00	\$270.00	
3408		3655 E CORSE	56	87 084	39 664	J P GRAHAM	20441	\$270.00	\$270.00	
3409		3655 E CORSE	55	86 730	39 540	J P GRAHAM	20442	\$270.00	\$270.00	
3410		3655 E CORSE	61	86 718	39 535	J P GRAHAM	20443	\$270.00	\$270.00	
3411		3655 E CORSE	55	87 072	39 632	J P GRAHAM	20444	\$270.00	\$270.00	
3412		3655 E CORSE	57	86 714	39 532	J P GRAHAM	20463	\$270.00	\$270.00	
3413		3655 E CORSE	57	86 717	39 534	J P GRAHAM	20465	\$270.00	\$270.00	
3414		3655 E CORSE	56	87 584	39 718	J P GRAHAM	20468	\$270.00	\$270.00	
3415		3655 E CORSE	56	87 678	39 759	J P GRAHAM	20467	\$270.00	\$270.00	
3416		3655 E CORSE	55	86 131	39 522	J P GRAHAM	20469	\$270.00	\$270.00	
3417		3655 E CORSE	55	86 431	39 568	J P GRAHAM	20511	\$270.00	\$270.00	
3418		3655 E CORSE	61	86 130	39 522	J P GRAHAM	20512	\$270.00	\$270.00	
3419		3655 E CORSE	55	86 722	39 536	J P GRAHAM	20514	\$270.00	\$270.00	
3420		3655 E CORSE	55	87 616	39 742	J P GRAHAM	20501	\$270.00	\$270.00	
3421		3655 E CORSE	55	86 700	39 337	J P GRAHAM	20503	\$270.00	\$270.00	

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GPSICOMMODS00047053

	A	B	C	D	E	F	G
3421	BAR6532	1109111091A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3422	BAR65360	9246860	13-Jan-14	13542 HELEN	ABCO	TBAR	13-Jan-14
3423	BAR65361	52027112	13-Jan-14	13542 HELEN	ABCO	TBAR	13-Jan-14
3424	BAR65353	9246860	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3425	BAR65354	52027112	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3426	BAR65355	33011140	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3427	BAR65356	006	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3428	BAR65357	446	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3429	BAR65358	9246860	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3430	BAR65359	52027112	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3431	BAR65360	33011140	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3432	BAR65361	006	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3433	BAR65362	446	13-Jan-14	6460 LYNCH	ABCO	TBAR	13-Jan-14
3434	BAR65363	7112130A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3435	BAR65364	85422144	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3436	BAR65365	1082140A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3437	BAR65366	1112150A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3438	BAR65367	40821430	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3439	BAR65368	7112130A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3440	BAR65369	85422144	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3441	BAR65370	1082140A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3442	BAR65371	1112150A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3443	BAR65372	7112130A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3444	BAR65373	85422144	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3445	BAR65374	1082140A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3446	BAR65375	1112150A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3447	BAR65376	40821430	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3448	BAR65377	7112130A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3449	BAR65378	85422144	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3450	BAR65379	1082140A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3451	BAR65380	1112150A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3452	BAR65381	7112130A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3453	BAR65382	85422144	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3454	BAR65383	1082140A	13-Jan-14	20690 2 MILE RD	ABCO	TBAR	13-Jan-14
3455	BAR65384	1109111091A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3456	BAR65385	109211091A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3457	BAR65386	109211091A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3458	BAR65387	109211091A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3459	BAR65388	3528014	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3460	BAR65389	3528014A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3461	BAR65390	3528014A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3462	BAR65391	3528014	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3463	BAR65392	3528014	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3464	BAR65393	6106570A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14
3465	BAR65394	6106570A	13-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	13-Jan-14

3421	3658 E CORSE	H	I	J	K	L	M	N	O	P
3422	1200 E MONROVIA AVE	57	61	6747	39795	J P GRAHAM	26344	\$270.00	\$270.00	
3423	1200 E MONROVIA AVE	57		6748	39675	CLASSIC	265	\$200.00	\$200.00	
3424	8650 MT ELLIOTT	55	57	6714	39560	CLASSIC	265	\$200.00	\$200.00	
3425	8650 MT ELLIOTT	55		6681	39322	CLASSIC	265	\$200.00	\$200.00	
3426	8650 MT ELLIOTT	55		6614	39378	CLASSIC	265	\$200.00	\$200.00	
3427	8650 MT ELLIOTT	55		6679	39317	CLASSIC	265	\$200.00	\$200.00	
3428	8650 MT ELLIOTT	55		6651	39440	CLASSIC	265	\$200.00	\$200.00	
3429	8650 MT ELLIOTT	55		6788	39368	CLASSIC	265	\$200.00	\$200.00	
3430	8650 MT ELLIOTT	55		6601	39418	CLASSIC	265	\$200.00	\$200.00	
3431	8650 MT ELLIOTT	55		6655	39397	CLASSIC	265	\$200.00	\$200.00	
3432	8650 MT ELLIOTT	55		6653	39400	CLASSIC	265	\$200.00	\$200.00	
3433	8650 MT ELLIOTT	55		6737	39371	CLASSIC	265	\$200.00	\$200.00	
3434	151 LAFAYETTE	55		6676	39360	CLASSIC	265	\$200.00	\$200.00	
3435	151 LAFAYETTE	55		6758	39342	CHAMPION	0667501	\$225.00	\$225.00	
3436	151 LAFAYETTE	55		6732	39369	CHAMPION	0667101	\$225.00	\$225.00	
3437	151 LAFAYETTE	55		6736	39338	CHAMPION	0667201	\$225.00	\$225.00	
3438	151 LAFAYETTE	55		6739	39333	CHAMPION	0667301	\$225.00	\$225.00	
3439	151 LAFAYETTE	55		6721	39407	ALGER	0667401	\$225.00	\$225.00	
3440	151 LAFAYETTE	55		6746	39382	CHAMPION	0667501	\$225.00	\$225.00	
3441	151 LAFAYETTE	55		6744	39384	CHAMPION	0667601	\$225.00	\$225.00	
3442	151 LAFAYETTE	55		6745	39347	CHAMPION	0667701	\$225.00	\$225.00	
3443	151 LAFAYETTE	55		6742	39369	ALGER	0667801	\$225.00	\$225.00	
3444	151 LAFAYETTE	55		6725	39383	CHAMPION	0667901	\$225.00	\$225.00	
3445	151 LAFAYETTE	55		6725	39383	CHAMPION	0667901	\$225.00	\$225.00	
3446	151 LAFAYETTE	55		6726	39383	ALGER	0667901	\$225.00	\$225.00	
3447	151 LAFAYETTE	55		6735	39385	CHAMPION	0667901	\$225.00	\$225.00	
3448	151 LAFAYETTE	55		6736	39385	CHAMPION	0667901	\$225.00	\$225.00	
3449	151 LAFAYETTE	55		6740	39369	CHAMPION	0667901	\$225.00	\$225.00	
3450	151 LAFAYETTE	55		6741	39335	CHAMPION	0667901	\$225.00	\$225.00	
3451	151 LAFAYETTE	55		6734	39335	ALGER	0667901	\$225.00	\$225.00	
3452	151 LAFAYETTE	55		6653	39396	CHAMPION	0667901	\$225.00	\$225.00	
3453	151 LAFAYETTE	55		6656	39398	CHAMPION	0667901	\$225.00	\$225.00	
3454	3658 E CORSE	55		6736	39370	J P GRAHAM	26907	\$270.00	\$270.00	
3455	3658 E CORSE	55		6732	39365	J P GRAHAM	26910	\$270.00	\$270.00	
3456	3658 E CORSE	55		6637	39329	J P GRAHAM	26911	\$270.00	\$270.00	
3457	3658 E CORSE	55		6731	39367	J P GRAHAM	26912	\$270.00	\$270.00	
3458	3658 E CORSE	55		6637	39384	J P GRAHAM	26913	\$270.00	\$270.00	
3459	3658 E CORSE	55		6653	39441	J P GRAHAM	21315	\$270.00	\$270.00	
3460	3658 E CORSE	55		6688	39303	J P GRAHAM	21360	\$270.00	\$270.00	
3461	3658 E CORSE	55		6739	39306	J P GRAHAM	21360	\$270.00	\$270.00	
3462	3658 E CORSE	55		6614	39378	J P GRAHAM	21364	\$270.00	\$270.00	
3463	3658 E CORSE	55		6731	39365	J P GRAHAM	21365	\$270.00	\$270.00	
3464	3658 E CORSE	55		6730	39349	J P GRAHAM	21507	\$270.00	\$270.00	
3465	3658 E CORSE	55		6734	39328	J P GRAHAM	21508	\$270.00	\$270.00	

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GSPSICOMMODS00047055

	H	I	J	K	L	M	N	O	P
3466	3655 EORSE	55	81,778	35,362	JP GRAHAM	21510	\$270.00	\$270.00	
3467	3655 EORSE	55	81,681	35,460	JP GRAHAM	21511	\$270.00	\$270.00	
3468	3655 EORSE	55	81,004	35,464	JP GRAHAM	21513	\$270.00	\$270.00	
3469	3655 EORSE	55	86,984	35,460	JP GRAHAM	22893	\$270.00	\$270.00	
3470	3655 EORSE	55	81,019	35,471	JP GRAHAM	22895	\$270.00	\$270.00	
3471	3655 EORSE	55	81,212	35,559	JP GRAHAM	22814	\$270.00	\$270.00	
3472	3655 EORSE	55	86,625	35,383	JP GRAHAM	22517	\$270.00	\$270.00	
3473	3655 EORSE	55	81,228	35,385	JP GRAHAM	22520	\$270.00	\$270.00	
3474	1200 E MONCHOLS AVE	58	81,462	35,672	CLASSIC	265	\$300.00	\$300.00	
3475	1200 E MONCHOLS AVE	58	81,910	35,675	CLASSIC	265	\$300.00	\$300.00	
3476	8650 MT ELLOTT	55	86,851	35,395	CLASSIC	265	\$200.00	\$200.00	
3477	8650 MT ELLOTT	55	86,598	35,325	CLASSIC	265	\$200.00	\$200.00	
3478	8650 MT ELLOTT	55	81,053	35,400	CLASSIC	265	\$200.00	\$200.00	
3479	8650 MT ELLOTT	55	81,104	35,710	CLASSIC	265	\$200.00	\$200.00	
3480	8650 MT ELLOTT	55	86,979	35,453	CLASSIC	265	\$200.00	\$200.00	
3481	8650 MT ELLOTT	55	81,771	35,599	CLASSIC	265	\$200.00	\$200.00	
3482	8650 MT ELLOTT	58	81,874	35,659	CLASSIC	265	\$200.00	\$200.00	
3483	8650 MT ELLOTT	61	81,530	35,705	CLASSIC	265	\$200.00	\$200.00	
3484	8650 MT ELLOTT	55	81,633	35,298	CLASSIC	265	\$200.00	\$200.00	
3485	8650 MT ELLOTT	55	81,549	35,321	CLASSIC	265	\$200.00	\$200.00	
3486	81 LAVERETTE	55	81,727	35,422	CHAMPION	0811401	\$225.00	\$225.00	
3487	81 LAVERETTE	55	81,700	35,455	ALGER	0811401	\$225.00	\$225.00	
3488	81 LAVERETTE	55	81,878	35,465	CHAMPION	0811401	\$225.00	\$225.00	
3489	81 LAVERETTE	57	81,653	35,759	CHAMPION	0811401	\$225.00	\$225.00	
3490	81 LAVERETTE	58	86,527	35,248	CHAMPION	0811451	\$225.00	\$225.00	
3491	81 LAVERETTE	55	86,859	35,315	ALGER	0811451	\$225.00	\$225.00	
3492	81 LAVERETTE	58	86,580	35,353	CHAMPION	0811451	\$225.00	\$225.00	
3493	81 LAVERETTE	55	86,751	35,550	CHAMPION	0811401	\$225.00	\$225.00	
3494	81 LAVERETTE	61	81,000	35,453	CHAMPION	0811451	\$225.00	\$225.00	
3495	81 LAVERETTE	51	86,508	35,720	CHAMPION	0811451	\$225.00	\$225.00	
3496	81 LAVERETTE	55	86,808	35,375	ALGER	0811401	\$225.00	\$225.00	
3497	81 LAVERETTE	55	86,827	35,384	CHAMPION	0811401	\$225.00	\$225.00	
3498	81 LAVERETTE	55	86,913	35,420	CHAMPION	0811501	\$225.00	\$225.00	
3499	81 LAVERETTE	55	82,316	35,985	ALGER	0811501	\$225.00	\$225.00	
3500	81 LAVERETTE	55	86,843	35,381	CLASSIC	0811401	\$225.00	\$225.00	
3501	81 LAVERETTE	55	86,632	35,385	CHAMPION	0811501	\$225.00	\$225.00	
3502	81 LAVERETTE	55	86,954	35,442	ALGER	0811501	\$225.00	\$225.00	
3503	81 LAVERETTE	55	86,547	35,302	CHAMPION	0811501	\$225.00	\$225.00	
3504	81 LAVERETTE	55	89,755	35,351	CHAMPION	0811501	\$225.00	\$225.00	
3505	81 LAVERETTE	55	87,959	35,916	CHAMPION	0811501	\$225.00	\$225.00	
3506	3655 EORSE	55	81,141	35,527	JP GRAHAM	26868	\$270.00	\$270.00	
3507	3655 EORSE	55	81,089	35,484	JP GRAHAM	26869	\$270.00	\$270.00	
3508	3655 EORSE	55	86,711	35,331	JP GRAHAM	26867	\$270.00	\$270.00	
3509	3655 EORSE	55	86,930	35,431	JP GRAHAM	26868	\$270.00	\$270.00	
3510	3655 EORSE	55	81,122	35,518	JP GRAHAM	21388	\$270.00	\$270.00	

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GPSICOMMODS00047057

	A	B	C	D	E	F	G
3511	B4R6586	3579514A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3512	B4R6570	3579514A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3513	B4R6574	3579814	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3514	B4R6560	35792A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3515	B4R6565	35792A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3516	B4R6571	35792A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3517	B4R6576	35792A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3518	B4R6569	670670A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3519	B4R6564	670670A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3520	B4R6569	670670A	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3521	B4R6575	20017859	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3522	B4R6553	20017859	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3523	B4R6558	20017859	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3524	B4R6568	20017859	14-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	14-Jan-14
3525	B4R6572	924680	15-Jan-14	1542 RELEA	ABOQ	TBAR	14-Jan-14
3526	B4R6584	906	15-Jan-14	6461 VIOCI	ABOQ	TBAR	14-Jan-14
3527	B4R6565	924680	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3528	B4R6565	924680	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3529	B4R6564	906	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3530	B4R6565	906	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3531	B4R6566	17493	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3532	B4R6567	30711418	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3533	B4R6566	104629	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3534	B4R6569	35729	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3535	B4R6560	35729	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3536	B4R6562	3261345B	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3537	B4R6562	104629	15-Jan-14	6461 VIOCI	ABOQ	TBAR	15-Jan-14
3538	B4R6560	954627144	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3539	B4R6560	7112738A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3540	B4R6562	420111112	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3541	B4R6563	1092749A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3542	B4R6564	4132737A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3543	B4R6565	994627144	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3544	B4R6566	7112738A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3545	B4R6567	1092749A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3546	B4R6568	420111112	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3547	B4R6569	4132737A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3548	B4R6570	994627144	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3549	B4R6571	7112738A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3550	B4R6572	4132737A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3551	B4R6573	420111112	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3552	B4R6574	954627144	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3553	B4R6575	7112738A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3554	B4R6576	4132737A	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14
3555	B4R6577	954627144	15-Jan-14	20600 23 MILE RD	ABOQ	TBAR	15-Jan-14

Confidential

GSPSICOMMODS00047058

	H	I	J	K	L	M	N	O	P
3511	3695 EORSE	55	87 192	38 590	JP GRAHAM	21580	\$270.00	\$270.00	
3512	3695 EORSE	57	87 195	38 805	JP GRAHAM	21583	\$270.00	\$270.00	
3513	3695 EORSE	55	87 191	38 549	JP GRAHAM	21584	\$270.00	\$270.00	
3514	3695 EORSE	55	87 229	38 580	JP GRAHAM	21627	\$270.00	\$270.00	
3515	3695 EORSE	55	87 268	39 720	JP GRAHAM	21633	\$270.00	\$270.00	
3516	3695 EORSE	56	86 783	38 364	JP GRAHAM	21655	\$270.00	\$270.00	
3517	3695 EORSE	55	87 199	38 553	JP GRAHAM	21659	\$270.00	\$270.00	
3518	3695 EORSE	55	87 343	38 613	JP GRAHAM	21514	\$270.00	\$270.00	
3519	3695 EORSE	55	86 950	38 440	JP GRAHAM	21516	\$270.00	\$270.00	
3520	3695 EORSE	55	87 081	38 460	JP GRAHAM	21516	\$270.00	\$270.00	
3521	3695 EORSE	55	87 115	38 517	JP GRAHAM	21519	\$270.00	\$270.00	
3522	3695 EORSE	55	86 732	38 341	JP GRAHAM	22222	\$270.00	\$270.00	
3523	3695 EORSE	55	86 587	38 457	JP GRAHAM	22226	\$270.00	\$270.00	
3524	3695 EORSE	55	86 516	38 519	JP GRAHAM	22331	\$270.00	\$270.00	
3525	3695 EORSE	55	86 728	38 539	JP GRAHAM	22333	\$270.00	\$270.00	
3526	1700 E. MCNICHOLS AVE	56	87 025	38 762	CLASSIC	265	\$200.00	\$200.00	
3527	1200 E. MCNICHOLS AVE	55	87 007	38 666	CLASSIC	265	\$200.00	\$200.00	
3528	8650 MT ELLIOTT	55	87 021	38 472	CLASSIC	265	\$200.00	\$200.00	
3529	8650 MT ELLIOTT	55	85 958	38 434	CLASSIC	265	\$200.00	\$200.00	
3530	8650 MT ELLIOTT	59	85 980	38 777	CLASSIC	265	\$200.00	\$200.00	
3531	8650 MT ELLIOTT	59	85 999	38 899	CLASSIC	265	\$200.00	\$200.00	
3532	8650 MT ELLIOTT	59	87 354	38 623	CLASSIC	265	\$200.00	\$200.00	
3533	8650 MT ELLIOTT	59	87 510	38 472	CLASSIC	265	\$200.00	\$200.00	
3534	8650 MT ELLIOTT	55	86 813	38 450	CLASSIC	265	\$200.00	\$200.00	
3535	8650 MT ELLIOTT	55	86 818	38 463	CLASSIC	265	\$200.00	\$200.00	
3536	8650 MT ELLIOTT	57	86 868	38 569	CLASSIC	265	\$200.00	\$200.00	
3537	8650 MT ELLIOTT	57	87 240	38 571	CLASSIC	265	\$200.00	\$200.00	
3538	151 LAFAYETTE	56	87 091	38 912	CHAMPION	086590.01	\$225.00	\$225.00	
3539	151 LAFAYETTE	56	87 174	38 542	ALGER	086151.01	\$225.00	\$225.00	
3540	151 LAFAYETTE	55	86 941	38 435	CHAMPION	086162.01	\$225.00	\$225.00	
3541	151 LAFAYETTE	55	86 970	38 224	CHAMPION	086163.01	\$225.00	\$225.00	
3542	151 LAFAYETTE	56	87 107	38 511	CHAMPION	086164.01	\$225.00	\$225.00	
3543	151 LAFAYETTE	56	86 824	38 383	CHAMPION	086165.01	\$225.00	\$225.00	
3544	151 LAFAYETTE	55	86 894	38 324	ALGER	086166.01	\$225.00	\$225.00	
3545	151 LAFAYETTE	57	87 546	38 710	CHAMPION	086167.01	\$225.00	\$225.00	
3546	151 LAFAYETTE	57	86 867	38 443	CHAMPION	086168.01	\$225.00	\$225.00	
3547	151 LAFAYETTE	55	87 090	38 544	CHAMPION	086169.01	\$225.00	\$225.00	
3548	151 LAFAYETTE	56	87 097	38 515	CHAMPION	086170.01	\$225.00	\$225.00	
3549	151 LAFAYETTE	55	87 100	38 558	ALGER	086171.01	\$225.00	\$225.00	
3550	151 LAFAYETTE	55	87 058	38 469	CHAMPION	086172.01	\$225.00	\$225.00	
3551	151 LAFAYETTE	55	87 206	38 566	CHAMPION	086173.01	\$225.00	\$225.00	
3552	151 LAFAYETTE	59	87 934	38 888	CHAMPION	086174.01	\$225.00	\$225.00	
3553	151 LAFAYETTE	55	86 814	38 378	ALGER	086175.01	\$225.00	\$225.00	
3554	151 LAFAYETTE	57	86 700	38 327	CHAMPION	086176.01	\$225.00	\$225.00	
3555	151 LAFAYETTE	57	87 288	38 560	CHAMPION	086177.01	\$225.00	\$225.00	

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GPSICOMMODS00047059

	H	I	J	K	L	M	N	O	P
3556	151 LAFAYETTE	55	86354	39 433	CHAMPION	0867801	\$225.00	\$225.00	
3557	151 LAFAYETTE	55	86 469	38 231	CHAMPION	0861701	\$225.00	\$225.00	
3558	3659 EORSE	55	87 088	38 502	J P GAYHAM	20550	\$270.00	\$270.00	
3559	3659 EORSE	55	86 912	39 377	J P GAYHAM	20552	\$270.00	\$270.00	
3560	3659 EORSE	55	86 908	39 421	J P GAYHAM	20584	\$270.00	\$270.00	
3561	3659 EORSE	55	86 754	39 351	J P GAYHAM	21381	\$270.00	\$270.00	
3562	3659 EORSE	56	87 835	39 641	J P GAYHAM	21384	\$270.00	\$270.00	
3563	3659 EORSE	55	86 971	39 313	J P GAYHAM	21386	\$270.00	\$270.00	
3564	3659 EORSE	55	86 951	39 440	J P GAYHAM	21439	\$270.00	\$270.00	
3565	3659 EORSE	55	87 097	39 507	J P GAYHAM	21450	\$270.00	\$270.00	
3566	3659 EORSE	55	86 624	38 883	J P GAYHAM	21463	\$270.00	\$270.00	
3567	3659 EORSE	55	87 977	38 865	J P GAYHAM	21465	\$270.00	\$270.00	
3568	3659 EORSE	55	87 129	39 521	J P GAYHAM	21474	\$270.00	\$270.00	
3569	3659 EORSE	55	86 538	39 424	J P GAYHAM	21475	\$270.00	\$270.00	
3570	3659 EORSE	55	86 492	38 469	J P GAYHAM	21510	\$270.00	\$270.00	
3571	3659 EORSE	56	87 151	38 551	J P GAYHAM	21531	\$270.00	\$270.00	
3572	3659 EORSE	56	87 094	38 552	J P GAYHAM	21531	\$270.00	\$270.00	
3573	3659 EORSE	55	86 695	38 442	J P GAYHAM	21532	\$270.00	\$270.00	
3574	3659 EORSE	55	86 695	38 443	J P GAYHAM	22549	\$270.00	\$270.00	
3575	3659 EORSE	55	86 708	39 515	J P GAYHAM	22549	\$270.00	\$270.00	
3576	3659 EORSE	55	87 036	39 564	J P GAYHAM	22549	\$270.00	\$270.00	
3577	3659 EORSE	55	86 880	39 609	J P GAYHAM	22561	\$270.00	\$270.00	
3578	120 E MONCHOLS	55	87 024	39 473	CLASSIC	265	\$200.00	\$200.00	
3579	120 E MONCHOLS	55	86 553	39 560	CLASSIC	265	\$200.00	\$200.00	
3580	8650 MT ELLOTT	57	86 553	39 595	CLASSIC	265	\$200.00	\$200.00	
3581	8650 MT ELLOTT	58	87 159	39 802	CLASSIC	265	\$200.00	\$200.00	
3582	8650 MT ELLOTT	58	86 529	39 294	CLASSIC	265	\$200.00	\$200.00	
3583	8650 MT ELLOTT	58	87 014	39 689	CLASSIC	265	\$200.00	\$200.00	
3584	8650 MT ELLOTT	58	86 755	39 551	CLASSIC	265	\$200.00	\$200.00	
3585	8650 MT ELLOTT	58	87 823	39 658	CLASSIC	265	\$200.00	\$200.00	
3586	8650 MT ELLOTT	58	86 597	39 735	CLASSIC	265	\$200.00	\$200.00	
3587	8650 MT ELLOTT	59	87 365	39 628	CLASSIC	265	\$200.00	\$200.00	
3588	8650 MT ELLOTT	60	86 923	39 628	CLASSIC	265	\$200.00	\$200.00	
3589	8650 MT ELLOTT	61	86 698	39 311	CLASSIC	265	\$200.00	\$200.00	
3590	151 LAFAYETTE	55	87 724	39 564	ALGER	0861801	\$225.00	\$225.00	
3591	151 LAFAYETTE	55	86 882	39 400	CHAMPION	0861811	\$225.00	\$225.00	
3592	151 LAFAYETTE	55	86 803	39 419	CHAMPION	0861821	\$225.00	\$225.00	
3593	151 LAFAYETTE	56	87 988	39 901	CHAMPION	0861831	\$225.00	\$225.00	
3594	151 LAFAYETTE	56	86 685	39 311	ALGER	0861841	\$225.00	\$225.00	
3595	151 LAFAYETTE	56	86 579	39 722	CHAMPION	0861851	\$225.00	\$225.00	
3596	151 LAFAYETTE	56	87 808	39 628	CHAMPION	0861861	\$225.00	\$225.00	
3597	151 LAFAYETTE	55	86 886	39 468	CHAMPION	0861871	\$225.00	\$225.00	
3598	151 LAFAYETTE	55	86 883	39 310	ALGER	0861881	\$225.00	\$225.00	
3599	151 LAFAYETTE	56	87 975	39 605	CHAMPION	0861891	\$225.00	\$225.00	
3600	151 LAFAYETTE	56	87 724	39 791	CHAMPION	0861901	\$225.00	\$225.00	

	H	I	J	K	L	M	N	O	P
3601	151 LAFAYETTE	55	86589	38308	CHAMPION	0819181	\$225.00	\$225.00	
3602	151 LAFAYETTE	55	87158	39354	ALGER	0819241	\$225.00	\$225.00	
3603	151 LAFAYETTE	56	86586	39320	CHAMPION	0819341	\$225.00	\$225.00	
3604	151 LAFAYETTE	57	87259	38571	CHAMPION	0819441	\$225.00	\$225.00	
3605	151 LAFAYETTE	55	86515	39379	CHAMPION	0819541	\$225.00	\$225.00	
3606	151 LAFAYETTE	55	87028	39478	ALGER	0819641	\$225.00	\$225.00	
3607	151 LAFAYETTE	55	86510	38288	CHAMPION	0819741	\$225.00	\$225.00	
3608	151 LAFAYETTE	55	86574	38375	CHAMPION	0819841	\$225.00	\$225.00	
3609	151 LAFAYETTE	56	87311	39804	CHAMPION	0819941	\$225.00	\$225.00	
3610	36955 EORSE	56	86574	39844	J P GRAYHAM	20868	\$70.00	\$70.00	
3611	36955 EORSE	55	86574	39289	J P GRAYHAM	20869	\$70.00	\$70.00	
3612	36955 EORSE	55	86525	38292	J P GRAYHAM	20871	\$70.00	\$70.00	
3613	36955 EORSE	55	86155	38365	J P GRAYHAM	21419	\$70.00	\$70.00	
3614	36955 EORSE	55	87083	39303	J P GRAYHAM	21421	\$70.00	\$70.00	
3615	36955 EORSE	55	87233	39568	J P GRAYHAM	21429	\$70.00	\$70.00	
3616	36955 EORSE	55	87105	39511	J P GRAYHAM	21429	\$70.00	\$70.00	
3617	36955 EORSE	55	86532	39432	J P GRAYHAM	21464	\$70.00	\$70.00	
3618	36955 EORSE	55	86533	38263	J P GRAYHAM	21465	\$70.00	\$70.00	
3619	36955 EORSE	55	87278	39592	J P GRAYHAM	21468	\$70.00	\$70.00	
3620	36955 EORSE	55	87101	39337	J P GRAYHAM	21468	\$70.00	\$70.00	
3621	36955 EORSE	55	86535	38378	J P GRAYHAM	21468	\$70.00	\$70.00	
3622	36955 EORSE	55	86564	38385	J P GRAYHAM	21468	\$70.00	\$70.00	
3623	36955 EORSE	55	87300	39582	J P GRAYHAM	21468	\$70.00	\$70.00	
3624	36955 EORSE	55	87302	38333	J P GRAYHAM	21468	\$70.00	\$70.00	
3625	36955 EORSE	56	86525	38383	J P GRAYHAM	22564	\$70.00	\$70.00	
3626	36955 EORSE	55	86525	38383	J P GRAYHAM	22564	\$70.00	\$70.00	
3627	36955 EORSE	55	86779	38382	J P GRAYHAM	22564	\$70.00	\$70.00	
3628	36955 EORSE	55	86864	38348	J P GRAYHAM	22564	\$70.00	\$70.00	
3629	36955 EORSE	57	86864	38387	J P GRAYHAM	22564	\$70.00	\$70.00	
3630	1200 L MEMPHIS	13	21529	9300	CLASSIC	265	\$200.00	\$200.00	
3631	8650 MT ELIOTT	56	87022	39423	CLASSIC	265	\$200.00	\$200.00	
3632	8650 MT ELIOTT	55	86919	39425	CLASSIC	265	\$200.00	\$200.00	
3633	8650 MT ELIOTT	55	86158	39453	CLASSIC	265	\$200.00	\$200.00	
3634	8650 MT ELIOTT	55	86029	39430	CLASSIC	265	\$200.00	\$200.00	
3635	8650 MT ELIOTT	55	86778	39462	CLASSIC	265	\$200.00	\$200.00	
3636	8650 MT ELIOTT	55	86800	39462	CLASSIC	265	\$200.00	\$200.00	
3637	8650 MT ELIOTT	55	86753	39361	CLASSIC	265	\$200.00	\$200.00	
3638	8650 MT ELIOTT	55	86870	39494	CLASSIC	265	\$200.00	\$200.00	
3639	8650 MT ELIOTT	55	86806	39325	CLASSIC	265	\$200.00	\$200.00	
3640	8650 MT ELIOTT	55	86730	39340	CLASSIC	265	\$200.00	\$200.00	
3641	151 LAFAYETTE	56	87367	39810	CHAMPION	0820041	\$225.00	\$225.00	
3642	151 LAFAYETTE	56	86883	39414	CHAMPION	0820141	\$225.00	\$225.00	
3643	151 LAFAYETTE	55	87016	39470	ALGER	0820241	\$225.00	\$225.00	
3644	151 LAFAYETTE	55	87010	39467	CHAMPION	0820341	\$225.00	\$225.00	
3645	151 LAFAYETTE	55	87352	39758	CHAMPION	0820441	\$225.00	\$225.00	

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GPSICOMMODS00047063

	A	B	C	D	E	F	G
3546	B45205	9342144	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3547	B45206	7112138A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3548	B45207	4132137A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3549	B45208	1112133A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3550	B45209	9342144	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3551	B45210	7112138A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3552	B45211	4132137A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3553	B45212	1112133A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3554	B45213	9342144	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3555	B45214	7112138A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3556	B45215	4132137A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3557	B45216	1112133A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3558	B45217	9342144	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3559	B45218	7112138A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3560	B45219	4132137A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3561	B45220	1112133A	17-Jan-14	2650 23 MILE RD	ABCO	TBAR	17-Jan-14
3562	B45226	110911051A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3563	B45228	110911051A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3564	B45219	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3565	B45222	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3566	B45225	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3567	B45231	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3568	B45220	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3569	B45225	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3570	B45233	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3571	B45228	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3572	B45218	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3573	B45224	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3574	B45227	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3575	B45250	3107A	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3576	B45251	20011902	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3577	B45250	20011903	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3578	B45254	20011905	17-Jan-14	2045 PENISTLVANIA	ABCO	TBAR	17-Jan-14
3579	B45215	880	21-Jan-14	5307 WEST FORT ST	ABCO	TBAR	21-Jan-14
3580	B45216	224860	21-Jan-14	5401 VINC	ABCO	TBAR	21-Jan-14
3581	B45244	134	21-Jan-14	5401 VINC	ABCO	TBAR	21-Jan-14
3582	B45244	15428	21-Jan-14	5401 VINC	ABCO	TBAR	21-Jan-14
3583	B45244	688	21-Jan-14	5401 VINC	ABCO	TBAR	21-Jan-14
3584	B45221	9342144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3585	B45222	7112138A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3586	B45223	1112133A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3587	B45224	9342144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3588	B45225	7112138A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3589	B45226	1112133A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3590	B45227	1092140A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14

Confidential

GSPSICOMMODS00047064

	H	I	J	K	L	M	N	O	P
3646	151 LAFAYETTE	55	86,555	39,311	CHAMPION	006205-01	\$225.00	\$225.00	
3647	151 LAFAYETTE	55	86,555	39,460	ALGER	006208-01	\$225.00	\$225.00	
3648	151 LAFAYETTE	55	87,046	39,463	CHAMPION	006207-01	\$225.00	\$225.00	
3649	151 LAFAYETTE	56	87,055	39,810	CHAMPION	006208-01	\$225.00	\$225.00	
3650	151 LAFAYETTE	55	87,125	39,519	CHAMPION	006209-01	\$225.00	\$225.00	
3651	151 LAFAYETTE	55	86,991	39,459	ALGER	006210-01	\$225.00	\$225.00	
3652	151 LAFAYETTE	55	86,958	39,462	CHAMPION	006211-01	\$225.00	\$225.00	
3653	151 LAFAYETTE	55	86,971	39,484	CHAMPION	006212-01	\$225.00	\$225.00	
3654	151 LAFAYETTE	56	87,297	39,501	CHAMPION	006213-01	\$225.00	\$225.00	
3655	151 LAFAYETTE	55	86,727	39,339	ALGER	006214-01	\$225.00	\$225.00	
3656	151 LAFAYETTE	55	87,898	39,852	CHAMPION	006215-01	\$225.00	\$225.00	
3657	151 LAFAYETTE	56	87,113	39,514	CHAMPION	006216-01	\$225.00	\$225.00	
3658	151 LAFAYETTE	55	86,897	39,315	CHAMPION	006217-01	\$225.00	\$225.00	
3659	151 LAFAYETTE	55	86,897	39,263	ALGER	006218-01	\$225.00	\$225.00	
3660	151 LAFAYETTE	55	86,462	39,276	CHAMPION	006219-01	\$225.00	\$225.00	
3661	151 LAFAYETTE	55	87,055	39,355	CHAMPION	006220-01	\$225.00	\$225.00	
3662	3655 ECORSE	55	87,039	39,375	CHAMPION	20915	\$201.00	\$201.00	
3663	3655 ECORSE	55	86,689	39,322	JP GUAMAM	21530-01	\$201.00	\$201.00	
3664	3655 ECORSE	55	86,653	39,307	JP GUAMAM	21474	\$201.00	\$201.00	
3665	3655 ECORSE	55	87,111	39,631	JP GUAMAM	21455	\$201.00	\$201.00	
3666	3655 ECORSE	55	87,065	39,303	JP GUAMAM	21442	\$201.00	\$201.00	
3667	3655 ECORSE	55	87,449	39,665	JP GUAMAM	21465	\$201.00	\$201.00	
3668	3655 ECORSE	55	86,612	39,287	JP GUAMAM	21485	\$201.00	\$201.00	
3669	3655 ECORSE	55	86,732	39,341	JP GUAMAM	21488	\$201.00	\$201.00	
3670	3655 ECORSE	55	86,624	39,405	JP GUAMAM	21452	\$201.00	\$201.00	
3671	3655 ECORSE	57	86,671	39,275	JP GUAMAM	21531	\$201.00	\$201.00	
3672	3655 ECORSE	56	87,215	39,560	JP GUAMAM	21534	\$201.00	\$201.00	
3673	3655 ECORSE	67	86,530	39,365	JP GUAMAM	21535	\$201.00	\$201.00	
3674	3655 ECORSE	58	87,571	39,863	JP GUAMAM	21537	\$201.00	\$201.00	
3675	3655 ECORSE	55	86,635	39,297	JP GUAMAM	22568	\$201.00	\$201.00	
3676	3655 ECORSE	55	86,635	39,297	JP GUAMAM	22568	\$201.00	\$201.00	
3677	3655 ECORSE	55	86,713	39,333	JP GUAMAM	22569	\$201.00	\$201.00	
3678	3655 ECORSE	55	87,001	39,620	JP GUAMAM	22569	\$201.00	\$201.00	
3679	4815 CABOT	55	86,015	39,424	CLASSIC	268	\$200.00	\$200.00	
3680	8650 MT ELLIOTT	55	86,724	39,337	CLASSIC	268	\$200.00	\$200.00	
3681	8650 MT ELLIOTT	55	86,001	39,377	CLASSIC	268	\$200.00	\$200.00	
3682	8650 MT ELLIOTT	47	74,152	33,635	CLASSIC	268	\$200.00	\$200.00	
3683	180 WISSEY	55	86,832	39,268	CLASSIC	268	\$200.00	\$200.00	
3684	151 LAFAYETTE	55	86,717	39,334	CHAMPION	006221-01	\$225.00	\$225.00	
3685	151 LAFAYETTE	55	87,404	39,845	ALGER	006222-01	\$225.00	\$225.00	
3686	151 LAFAYETTE	55	87,609	39,739	CHAMPION	006223-01	\$225.00	\$225.00	
3687	151 LAFAYETTE	55	86,958	39,443	CHAMPION	006224-01	\$225.00	\$225.00	
3688	151 LAFAYETTE	55	85,545	39,295	ALGER	006225-01	\$225.00	\$225.00	
3689	151 LAFAYETTE	55	86,942	39,438	CHAMPION	006226-01	\$225.00	\$225.00	
3690	151 LAFAYETTE	55	87,607	39,874	CHAMPION	006227-01	\$225.00	\$225.00	

Confidential

GSPSICOMMODS00047065

	A	B	C	D	E	F	G
3631	5495228	95347144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3632	5495228	7112130A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3633	5495230	1112130A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3634	5495231	1082140A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3635	5495232	95347144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3636	5495233	7112130A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3637	5495234	1112130A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3638	5495235	1082140A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3639	5495236	95347144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3701	5495238	7112130A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3702	5495239	1082140A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3703	5495240	95347144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3704	5495241	3331145B	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3705	5495242	194	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3706	5495243	15428	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3707	5495244	565	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3708	5495245	3331145B	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3709	5495246	2650 23 MILE RD	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3710	5495247	1082140A	21-Jan-14	6460 LITCH	ABCO	TBAR	21-Jan-14
3711	5495248	95347144	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3712	5495249	7112130A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3713	5495250	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3714	5495251	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3715	5495252	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3716	5495253	7112130A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3717	5495254	1082140A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3718	5495255	1082140A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3719	5495256	1082140A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3720	5495257	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3721	5495258	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3722	5495259	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3723	5495260	2011193	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3724	5495261	2011193	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3725	5495262	2011193	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3726	5495263	2011193	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3727	5495264	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3728	5495265	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3729	5495266	670520A	21-Jan-14	2650 PENNIST LANA	ABCO	TBAR	21-Jan-14
3730	5495267	880	21-Jan-14	6307 WEST FORT ST	ABCO	TBAR	21-Jan-14
3731	5495268	212	21-Jan-14	6307 WEST FORT ST	ABCO	TBAR	21-Jan-14
3732	5495269	1082140A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3733	5495270	7112130A	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3734	5495271	95347144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14
3735	5495272	95347144	21-Jan-14	2650 23 MILE RD	ABCO	TBAR	21-Jan-14

Confidential

GPSICOMMODS00047066

	H	I	J	K	L	M	N	O	P
3691	151 LAFAYETTE	55	86,743	38,346	CHAMPION	086284-01	\$725.00	\$725.00	
3692	151 LAFAYETTE	55	87,174	38,542	ALGER	086294-01	\$725.00	\$725.00	
3693	151 LAFAYETTE	55	86,932	38,422	CHAMPION	086290-01	\$725.00	\$725.00	
3694	151 LAFAYETTE	55	86,435	38,208	CHAMPION	086291-01	\$725.00	\$725.00	
3695	151 LAFAYETTE	56	86,174	38,380	CHAMPION	086292-01	\$725.00	\$725.00	
3696	151 LAFAYETTE	56	87,380	38,605	ALGER	086293-01	\$725.00	\$725.00	
3697	151 LAFAYETTE	56	87,880	38,862	CHAMPION	086244-01	\$725.00	\$725.00	
3698	151 LAFAYETTE	55	86,911	38,699	CHAMPION	086250-01	\$725.00	\$725.00	
3699	151 LAFAYETTE	54	86,686	38,665	CHAMPION	086250-01	\$725.00	\$725.00	
3700	151 LAFAYETTE	55	87,180	38,544	ALGER	086297-01	\$725.00	\$725.00	
3701	151 LAFAYETTE	55	87,145	38,528	CHAMPION	086280-01	\$725.00	\$725.00	
3702	151 LAFAYETTE	56	86,184	38,358	CHAMPION	086284-01	\$725.00	\$725.00	
3703	151 LAFAYETTE	55	86,901	38,418	CHAMPION	086240-01	\$725.00	\$725.00	
3704	168 VIGOR	55	86,733	38,341	CLASSIC	266	\$240.00	\$240.00	
3705	168 VIGOR	55	86,678	38,313	CLASSIC	266	\$240.00	\$240.00	
3706	168 VIGOR	55	86,588	38,273	CLASSIC	266	\$240.00	\$240.00	
3707	168 VIGOR	55	86,798	38,371	CLASSIC	266	\$240.00	\$240.00	
3708	168 VIGOR	55	86,784	38,416	CLASSIC	266	\$240.00	\$240.00	
3709	168 VIGOR	55	86,784	38,358	CLASSIC	266	\$240.00	\$240.00	
3710	36554 EORSE	55	86,520	38,337	CLASSIC	266	\$240.00	\$240.00	
3711	36554 EORSE	56	86,870	38,474	CLASSIC	266	\$240.00	\$240.00	
3712	36554 EORSE	56	87,074	38,604	IP GRAHAM	21484	\$270.00	\$270.00	
3713	36554 EORSE	55	86,840	38,658	IP GRAHAM	21458	\$270.00	\$270.00	
3714	36554 EORSE	54	87,882	38,864	IP GRAHAM	21624	\$270.00	\$270.00	
3715	36554 EORSE	55	87,137	38,868	IP GRAHAM	22076	\$270.00	\$270.00	
3716	36554 EORSE	55	86,403	38,187	IP GRAHAM	22066	\$270.00	\$270.00	
3717	36554 EORSE	50	87,243	38,573	IP GRAHAM	22088-01	\$270.00	\$270.00	
3718	36554 EORSE	56	87,751	38,630	IP GRAHAM	22090	\$270.00	\$270.00	
3719	36554 EORSE	56	86,788	38,366	IP GRAHAM	22081	\$270.00	\$270.00	
3720	36554 EORSE	55	86,946	38,459	IP GRAHAM	22056-01	\$270.00	\$270.00	
3721	36554 EORSE	55	87,154	38,537	IP GRAHAM	22057-01	\$270.00	\$270.00	
3722	36554 EORSE	56	87,947	38,862	IP GRAHAM	22048	\$270.00	\$270.00	
3723	36554 EORSE	55	86,813	38,378	IP GRAHAM	22070	\$270.00	\$270.00	
3724	36554 EORSE	55	87,065	38,462	IP GRAHAM	22072	\$270.00	\$270.00	
3725	36554 EORSE	55	86,903	38,378	IP GRAHAM	22073	\$270.00	\$270.00	
3726	36554 EORSE	56	87,133	38,523	IP GRAHAM	22075	\$270.00	\$270.00	
3727	36554 EORSE	55	86,479	38,328	IP GRAHAM	22058	\$270.00	\$270.00	
3728	36554 EORSE	55	86,558	38,352	IP GRAHAM	22041	\$270.00	\$270.00	
3729	36554 EORSE	56	87,451	38,867	IP GRAHAM	22043	\$270.00	\$270.00	
3730	36554 EORSE	55	86,685	38,300	IP GRAHAM	22044	\$270.00	\$270.00	
3731	4815 CABOT	55	86,544	38,544	CLASSIC	266	\$200.00	\$200.00	
3732	4815 CABOT	55	87,179	38,544	CLASSIC	266	\$200.00	\$200.00	
3733	161 LAFAYETTE	55	86,628	38,386	CHAMPION	086241-01	\$225.00	\$225.00	
3734	151 LAFAYETTE	55	86,517	38,343	ALGER	086242-01	\$225.00	\$225.00	
3735	151 LAFAYETTE	55	86,780	38,354	CHAMPION	086243-01	\$225.00	\$225.00	

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GSPSICOMMODS00047067

		H	I	J	K	L	M	N	D	P
3736	151 LAFAYETTE	55	85,594	39,276	CHAMPION	06224401	\$226.00	\$226.00		
3737	151 LAFAYETTE	55	86,475	39,274	CHAMPION	06224501	\$226.00	\$226.00		
3738	151 LAFAYETTE	56	87,977	39,680	ALGER	06228601	\$226.00	\$226.00		
3739	151 LAFAYETTE	55	86,726	39,340	CHAMPION	06228701	\$226.00	\$226.00		
3740	151 LAFAYETTE	55	86,663	39,253	CHAMPION	06228801	\$226.00	\$226.00		
3741	151 LAFAYETTE	55	86,757	39,352	CHAMPION	06228901	\$226.00	\$226.00		
3742	151 LAFAYETTE	55	87,106	39,470	CHAMPION	06229001	\$226.00	\$226.00		
3743	151 LAFAYETTE	55	87,168	39,539	CHAMPION	06229101	\$226.00	\$226.00		
3744	151 LAFAYETTE	56	87,551	39,713	CHAMPION	06229201	\$226.00	\$226.00		
3745	151 LAFAYETTE	56	87,627	39,747	CHAMPION	06229301	\$226.00	\$226.00		
3746	151 LAFAYETTE	55	87,194	39,551	ALGER	06229401	\$226.00	\$226.00		
3747	151 LAFAYETTE	55	87,088	39,684	CHAMPION	06229501	\$226.00	\$226.00		
3748	151 LAFAYETTE	55	86,973	39,407	CHAMPION	06229601	\$226.00	\$226.00		
3749	151 LAFAYETTE	55	86,777	39,460	CHAMPION	06229701	\$226.00	\$226.00		
3750	151 LAFAYETTE	55	86,871	39,381	ALGER	06229801	\$226.00	\$226.00		
3751	151 LAFAYETTE	55	87,299	39,921	CHAMPION	06229901	\$226.00	\$226.00		
3752	151 LAFAYETTE	55	87,350	39,921	CHAMPION	06230001	\$226.00	\$226.00		
3753	160 VIGIER	55	86,938	39,251	CLASSIC	266	\$240.00	\$240.00		
3754	160 VIGIER	55	87,002	39,477	CLASSIC	266	\$240.00	\$240.00		
3755	160 VIGIER	55	86,798	39,317	CLASSIC	266	\$240.00	\$240.00		
3756	160 VIGIER	55	86,739	39,367	CLASSIC	266	\$240.00	\$240.00		
3757	160 VIGIER	55	86,748	39,334	CLASSIC	266	\$240.00	\$240.00		
3758	160 VIGIER	55	86,816	39,329	CLASSIC	266	\$240.00	\$240.00		
3759	160 VIGIER	56	87,082	39,613	CLASSIC	266	\$240.00	\$240.00		
3760	160 VIGIER	55	86,765	39,168	CLASSIC	266	\$240.00	\$240.00		
3761	160 VIGIER	55	87,046	39,493	CLASSIC	266	\$240.00	\$240.00		
3762	160 VIGIER	55	86,852	39,365	CLASSIC	266	\$240.00	\$240.00		
3763	3655 ECHOSE	56	86,506	39,729	J P GRAHAM	21975	\$270.00	\$270.00		
3764	3655 ECHOSE	56	86,554	39,260	J P GRAHAM	21977	\$270.00	\$270.00		
3765	3655 ECHOSE	56	87,018	39,534	J P GRAHAM	21978	\$270.00	\$270.00		
3766	3655 ECHOSE	55	86,802	39,414	J P GRAHAM	21979	\$270.00	\$270.00		
3767	3655 ECHOSE	59	87,945	39,891	J P GRAHAM	21980	\$270.00	\$270.00		
3768	3655 ECHOSE	56	87,382	39,627	J P GRAHAM	22082	\$270.00	\$270.00		
3769	3655 ECHOSE	58	87,159	39,535	J P GRAHAM	22083	\$270.00	\$270.00		
3770	3655 ECHOSE	59	87,900	39,871	J P GRAHAM	22084	\$270.00	\$270.00		
3771	3655 ECHOSE	59	86,476	39,669	J P GRAHAM	22085	\$270.00	\$270.00		
3772	3655 ECHOSE	55	86,476	39,728	J P GRAHAM	22086	\$270.00	\$270.00		
3773	3655 ECHOSE	57	86,503	39,237	J P GRAHAM	22088	\$270.00	\$270.00		
3774	3655 ECHOSE	57	87,781	39,617	J P GRAHAM	22089	\$270.00	\$270.00		
3775	3655 ECHOSE	55	86,919	39,426	J P GRAHAM	22090	\$270.00	\$270.00		
3776	3655 ECHOSE	55	86,433	39,765	J P GRAHAM	22550	\$270.00	\$270.00		
3777	3655 ECHOSE	57	86,666	39,311	J P GRAHAM	22576	\$270.00	\$270.00		
3778	3655 ECHOSE	56	87,921	39,860	J P GRAHAM	22581	\$270.00	\$270.00		
3779	3655 ECHOSE	59	87,927	39,893	J P GRAHAM	22581	\$270.00	\$270.00		
3780	3655 ECHOSE	58	87,863	39,899	J P GRAHAM	22582	\$270.00	\$270.00		

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GPSICOMMODS00047069

	A	B	C	D	E	F	G
3761	BAR555	670570A	23-Jan-14	20465 PENNSYLVANIA	ASCO	TSAR	23-Jan-14
3762	BAR561B	212	23-Jan-14	6307 WEST FORT ST	ASCO	TSAR	23-Jan-14
3763	BAR561B	30411	23-Jan-14	6307 WEST FORT ST	ASCO	TSAR	23-Jan-14
3764	BAR561B	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3765	BAR562	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3766	BAR563	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3767	BAR564	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3768	BAR565	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3769	BAR565	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3770	BAR567	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3771	BAR568	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3772	BAR569	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3773	BAR570	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3774	BAR571	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3775	BAR572	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3776	BAR573	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3777	BAR574	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3778	BAR575	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3779	BAR576	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3800	BAR577	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3801	BAR578	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3802	BAR579	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3803	BAR580	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3804	BAR581	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3805	BAR582	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3806	BAR583	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3807	BAR584	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3808	BAR585	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3809	BAR586	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3810	BAR587	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3811	BAR588	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3812	BAR589	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3813	BAR590	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3814	BAR591	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3815	BAR592	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3816	BAR593	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3817	BAR594	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3818	BAR595	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3819	BAR596	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3820	BAR597	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3821	BAR598	7112733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3822	BAR599	31402733A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3823	BAR600	10827140A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3824	BAR601	4132737A	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14
3825	BAR602	98347144	23-Jan-14	20600 2 MILE RD	ASCO	TSAR	23-Jan-14

Confidential

GSPSICOMMODS00047070

	H	I	J	K	L	M	N	O	P
3721	3655 ECORSE	55	27,566	35,314	P. GRAHAM	2265	\$270.00	\$270.00	
3722	4815 CABOT	55	27,051	35,468	CLASSIC	266	\$300.00	\$300.00	
3723	4815 CABOT	55	27,394	35,941	CLASSIC	266	\$300.00	\$300.00	
3724	151 LAFAYETTE	55	36,598	38,457	CHAMPION	06691.01	\$225.00	\$225.00	
3725	151 LAFAYETTE	55	36,102	38,327	CHAMPION	06692.01	\$225.00	\$225.00	
3726	151 LAFAYETTE	55	37,044	38,463	ALGER	06693.01	\$225.00	\$225.00	
3727	151 LAFAYETTE	55	37,042	38,462	CHIEF'S	06694.01	\$225.00	\$225.00	
3728	151 LAFAYETTE	55	37,144	38,526	CHAMPION	06695.01	\$225.00	\$225.00	
3729	151 LAFAYETTE	55	36,519	38,289	CHAMPION	06696.01	\$225.00	\$225.00	
3730	151 LAFAYETTE	55	36,745	38,345	CHAMPION	06697.01	\$225.00	\$225.00	
3731	151 LAFAYETTE	55	36,889	38,411	CHIEF'S	06698.01	\$225.00	\$225.00	
3732	151 LAFAYETTE	55	36,832	38,385	ALGER	06699.01	\$225.00	\$225.00	
3733	151 LAFAYETTE	55	35,135	38,343	CHAMPION	06700.01	\$225.00	\$225.00	
3734	151 LAFAYETTE	60	36,106	38,360	CHAMPION	06701.01	\$225.00	\$225.00	
3735	151 LAFAYETTE	55	36,895	38,454	CHAMPION	06702.01	\$225.00	\$225.00	
3736	151 LAFAYETTE	55	36,956	38,350	ALGER	06703.01	\$225.00	\$225.00	
3737	151 LAFAYETTE	55	37,003	38,464	CHIEF'S	06704.01	\$225.00	\$225.00	
3738	151 LAFAYETTE	55	36,974	38,315	CHAMPION	06705.01	\$225.00	\$225.00	
3739	151 LAFAYETTE	55	37,073	38,465	CHAMPION	06706.01	\$225.00	\$225.00	
3800	151 LAFAYETTE	55	37,215	38,492	CHAMPION	06707.01	\$225.00	\$225.00	
3801	151 LAFAYETTE	55	37,393	38,601	ALGER	06708.01	\$225.00	\$225.00	
3802	151 LAFAYETTE	55	37,329	38,601	CHIEF'S	06709.01	\$225.00	\$225.00	
3803	151 LAFAYETTE	55	36,928	38,490	CHAMPION	06710.01	\$225.00	\$225.00	
3804	151 LAFAYETTE	55	36,722	38,326	CHAMPION	06711.01	\$225.00	\$225.00	
3805	151 LAFAYETTE	55	37,065	38,400	CHAMPION	06712.01	\$225.00	\$225.00	
3806	151 LAFAYETTE	57	37,737	38,620	ALGER	06713.01	\$225.00	\$225.00	
3807	151 LAFAYETTE	55	37,558	38,761	CHIEF'S	06714.01	\$225.00	\$225.00	
3808	151 LAFAYETTE	55	36,874	38,315	CHAMPION	06715.01	\$225.00	\$225.00	
3809	151 VESPER	55	37,077	38,265	CLASSIC	06716.01	\$240.00	\$240.00	
3810	151 VESPER	55	36,691	38,316	CLASSIC	266	\$240.00	\$240.00	
3811	151 VESPER	55	37,798	38,620	CLASSIC	266	\$240.00	\$240.00	
3812	151 VESPER	55	36,855	38,311	CLASSIC	266	\$240.00	\$240.00	
3813	151 VESPER	55	36,541	38,244	CLASSIC	266	\$240.00	\$240.00	
3814	151 VESPER	55	37,096	38,778	CLASSIC	266	\$240.00	\$240.00	
3815	151 VESPER	57	36,857	38,307	CLASSIC	266	\$240.00	\$240.00	
3816	151 VESPER	55	36,880	38,448	CLASSIC	266	\$240.00	\$240.00	
3817	151 VESPER	55	37,500	38,725	CLASSIC	266	\$240.00	\$240.00	
3818	151 VESPER	55	36,801	38,260	CLASSIC	266	\$240.00	\$240.00	
3819	3655 ECORSE	55	27,348	38,600	P. GRAHAM	2191	\$270.00	\$270.00	
3820	3655 ECORSE	57	27,018	38,471	P. GRAHAM	2206	\$270.00	\$270.00	
3821	3655 ECORSE	55	27,590	38,725	P. GRAHAM	2208	\$270.00	\$270.00	
3822	3655 ECORSE	55	27,100	38,598	P. GRAHAM	2209	\$270.00	\$270.00	
3823	3655 ECORSE	55	27,068	38,493	P. GRAHAM	2210	\$270.00	\$270.00	
3824	3655 ECORSE	57	27,287	38,593	P. GRAHAM	2212	\$270.00	\$270.00	
3825	3655 ECORSE	55	26,762	38,355	P. GRAHAM	2213	\$270.00	\$270.00	

Confidential

GPSICOMMODS00047071

	H	I	J	K	L	M	N	O	P
3876	3655 EORSE	55	86,590	39,322	J* GANHAM	22104	\$270.00	\$270.00	
3877	3655 EORSE	55	87,130	39,340	J* GANHAM	22105	\$270.00	\$270.00	
3878	3655 EORSE	55	87,049	39,405	J* GANHAM	22563	\$270.00	\$270.00	
3879	3655 EORSE	55	87,975	39,405	J* GANHAM	22564	\$270.00	\$270.00	
3880	3655 EORSE	55	87,139	39,526	J* GANHAM	22565	\$270.00	\$270.00	
3881	3655 EORSE	57	86,702	39,527	J* GANHAM	22566	\$270.00	\$270.00	
3882	3655 EORSE	55	86,700	39,527	J* GANHAM	22567	\$270.00	\$270.00	
3883	3655 EORSE	55	87,997	39,915	J* GANHAM	22568	\$270.00	\$270.00	
3884	3655 EORSE	55	87,987	39,908	J* GANHAM	22569	\$270.00	\$270.00	
3885	3655 EORSE	55	86,640	39,269	J* GANHAM	22584	\$270.00	\$270.00	
3886	3655 EORSE	55	87,990	39,866	J* GANHAM	22585	\$270.00	\$270.00	
3887	3655 EORSE	55	86,423	39,207	J* GANHAM	22586	\$270.00	\$270.00	
3888	3655 EORSE	55	86,441	39,209	J* GANHAM	22587	\$270.00	\$270.00	
3889	3655 EORSE	55	86,410	39,155	J* GANHAM	22588	\$270.00	\$270.00	
3890	3655 EORSE	57	86,526	39,248	J* GANHAM	22589	\$270.00	\$270.00	
3891	3655 EORSE	55	86,586	39,273	J* GANHAM	22590	\$270.00	\$270.00	
3892	3655 EORSE	55	87,187	39,352	J* GANHAM	22591	\$270.00	\$270.00	
3893	3655 EORSE	55	86,679	39,377	CHAMPION	00085-01	\$225.00	\$225.00	
3894	3655 EORSE	55	86,732	39,341	CHAMPION	00087-01	\$225.00	\$225.00	
3895	3655 EORSE	55	86,711	39,341	CHAMPION	00088-01	\$225.00	\$225.00	
3896	3655 EORSE	55	86,635	39,448	CHIEFS	00089-01	\$225.00	\$225.00	
3897	3655 EORSE	55	87,187	39,427	CHAMPION	00091-01	\$225.00	\$225.00	
3898	3655 EORSE	55	86,610	39,266	CHAMPION	00092-01	\$225.00	\$225.00	
3899	3655 EORSE	55	87,930	39,972	CHAMPION	00093-01	\$225.00	\$225.00	
3900	3655 EORSE	55	87,753	39,785	ALGER	00094-01	\$225.00	\$225.00	
3901	3655 EORSE	55	87,533	39,872	CHIEFS	00095-01	\$225.00	\$225.00	
3902	3655 EORSE	55	86,488	39,270	CHAMPION	00096-01	\$225.00	\$225.00	
3903	3655 EORSE	55	87,452	39,272	CHAMPION	00097-01	\$225.00	\$225.00	
3904	3655 EORSE	55	86,538	39,262	CHAMPION	00098-01	\$225.00	\$225.00	
3905	3655 EORSE	55	86,820	39,266	ALGER	00099-01	\$225.00	\$225.00	
3906	3655 EORSE	57	87,431	39,659	CHIEFS	00100-01	\$225.00	\$225.00	
3907	3655 EORSE	60	87,186	39,427	CHAMPION	00101-01	\$225.00	\$225.00	
3908	3655 EORSE	55	86,932	39,423	CHAMPION	00102-01	\$225.00	\$225.00	
3909	3655 EORSE	55	86,595	39,279	CHAMPION	00103-01	\$225.00	\$225.00	
3910	3655 EORSE	54	86,151	39,624	ALGER	00104-01	\$225.00	\$225.00	
3911	3655 EORSE	55	86,739	39,344	CHAMPION	00105-01	\$225.00	\$225.00	
3912	3655 EORSE	55	86,514	39,242	CHAMPION	00106-01	\$225.00	\$225.00	
3913	3655 EORSE	55	86,688	39,467	CHAMPION	00107-01	\$225.00	\$225.00	
3914	3655 EORSE	55	86,627	39,420	ALGER	00108-01	\$225.00	\$225.00	
3915	3655 EORSE	55	86,911	39,422	CHAMPION	00109-01	\$225.00	\$225.00	
3916	3655 EORSE	55	86,617	39,422	CLASSIC	266	\$240.00	\$240.00	
3917	3655 EORSE	55	86,607	39,375	CLASSIC	266	\$240.00	\$240.00	
3918	3655 EORSE	55	86,492	39,228	CLASSIC	266	\$240.00	\$240.00	

Confidential

GSPSICOMMODS00047073

		H	I	J	K	L	M	N	O	P
3871		160 VIGIER	55	87,988	39,915	CLASSIC	266	\$240.00	\$240.00	
3872		160 VIGIER	55	86,775	39,381	CLASSIC	266	\$240.00	\$240.00	
3873		160 VIGIER	55	86,964	39,265	CLASSIC	266	\$240.00	\$240.00	
3874		160 VIGIER	55	86,725	39,158	CLASSIC	266	\$240.00	\$240.00	
3875		160 VIGIER	55	86,998	39,279	CLASSIC	266	\$240.00	\$240.00	
3876		160 VIGIER	55	86,938	39,434	CLASSIC	266	\$240.00	\$240.00	
3877		3658 EORSE	55	87,819	39,634	J* GAVAHAM	22088	\$270.00	\$270.00	
3878		3658 EORSE	55	87,968	39,910	J* GAVAHAM	22108	\$270.00	\$270.00	
3879		3658 EORSE	55	87,981	39,898	J* GAVAHAM	22109	\$270.00	\$270.00	
3880		3658 EORSE	55	87,942	39,845	J* GAVAHAM	22111	\$270.00	\$270.00	
3881		3658 EORSE	55	86,994	39,310	J* GAVAHAM	22112	\$270.00	\$270.00	
3882		3658 EORSE	55	86,440	39,269	J* GAVAHAM	22114	\$270.00	\$270.00	
3883		3658 EORSE	57	87,334	39,673	J* GAVAHAM	22117	\$270.00	\$270.00	
3884		3658 EORSE	55	86,570	39,689	J* GAVAHAM	22624	\$270.00	\$270.00	
3885		3658 EORSE	55	86,532	39,250	J* GAVAHAM	22626	\$270.00	\$270.00	
3886		3658 EORSE	55	86,463	39,219	J* GAVAHAM	22628	\$270.00	\$270.00	
3887		3658 EORSE	57	87,725	39,751	J* GAVAHAM	22630	\$270.00	\$270.00	
3888		3658 EORSE	55	86,920	39,426	J* GAVAHAM	22633	\$270.00	\$270.00	
3889		3658 EORSE	55	86,901	39,372	J* GAVAHAM	22635	\$270.00	\$270.00	
3890		3658 EORSE	55	86,325	39,247	J* GAVAHAM	22637	\$270.00	\$270.00	
3891		3658 EORSE	55	86,334	39,251	J* GAVAHAM	22638	\$270.00	\$270.00	
3892		3658 EORSE	54	86,169	39,451	J* GAVAHAM	22640	\$270.00	\$270.00	
3893		3658 EORSE	55	87,287	39,693	J* GAVAHAM	22688	\$270.00	\$270.00	
3894		3658 EORSE	57	87,428	39,632	J* GAVAHAM	22689	\$270.00	\$270.00	
3895		3658 EORSE	54	87,679	39,627	J* GAVAHAM	22691	\$270.00	\$270.00	
3896		3658 EORSE	57	87,693	39,601	J* GAVAHAM	22692	\$270.00	\$270.00	
3897		3658 EORSE	54	87,794	39,623	J* GAVAHAM	22694	\$270.00	\$270.00	
3898		3658 EORSE	54	87,786	39,622	CHAMPION	056929-01	\$215.00	\$215.00	
3899		3658 EORSE	54	87,782	39,621	CHAMPION	056930-01	\$215.00	\$215.00	
3900		3658 EORSE	54	87,782	39,621	CHAMPION	056931-01	\$215.00	\$215.00	
3901		3658 EORSE	54	87,782	39,621	CHAMPION	056932-01	\$215.00	\$215.00	
3902		3658 EORSE	54	87,782	39,621	CHAMPION	056933-01	\$215.00	\$215.00	
3903		3658 EORSE	54	87,782	39,621	CHAMPION	056934-01	\$215.00	\$215.00	
3904		3658 EORSE	54	87,782	39,621	CHAMPION	056935-01	\$215.00	\$215.00	
3905		3658 EORSE	54	87,782	39,621	CHAMPION	056936-01	\$215.00	\$215.00	
3906		3658 EORSE	54	87,782	39,621	CHAMPION	056937-01	\$215.00	\$215.00	
3907		3658 EORSE	54	87,782	39,621	CHAMPION	056938-01	\$215.00	\$215.00	
3908		3658 EORSE	54	87,782	39,621	CHAMPION	056939-01	\$215.00	\$215.00	
3909		3658 EORSE	54	87,782	39,621	CHAMPION	056940-01	\$215.00	\$215.00	
3910		3658 EORSE	54	87,782	39,621	CHAMPION	056941-01	\$215.00	\$215.00	
3911		3658 EORSE	54	87,782	39,621	CHAMPION	056942-01	\$215.00	\$215.00	
3912		3658 EORSE	54	87,782	39,621	CHAMPION	056943-01	\$215.00	\$215.00	
3913		3658 EORSE	54	87,782	39,621	CHAMPION	056944-01	\$215.00	\$215.00	
3914		3658 EORSE	54	87,782	39,621	CHAMPION	056945-01	\$215.00	\$215.00	
3915		3658 EORSE	54	87,782	39,621	CHAMPION	056946-01	\$215.00	\$215.00	

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GSPSICOMMODS00047075

	A	B	C	D	E	F	G
3916	BA0324	4132137A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3917	BA0325	31402133A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3918	BA0326	1082140A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3919	BA0327	7112138A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3920	BA0328	4132137A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3921	BA0329	31402133A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3922	BA0330	1082140A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3923	BA0331	7112138A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3924	BA0332	4132137A	27-Jan-14	2060 21 MILE RD	ABCO	18AR	27-Jan-14
3925	BA0333	630890	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3926	BA0334	5022112	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3927	BA0335	195248	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3928	BA0336	3351106B	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3929	BA0337	630890	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3930	BA0338	5022112	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3931	BA0339	195248	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3932	BA0340	3351106B	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3933	BA0341	630890	27-Jan-14	6460 LITCH	ABCO	18AR	27-Jan-14
3934	BA0342	110011091A	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3935	BA0343	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3936	BA0344	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3937	BA0345	110011091A	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3938	BA0346	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3939	BA0347	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3940	BA0348	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3941	BA0349	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3942	BA0350	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3943	BA0351	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3944	BA0352	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3945	BA0353	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3946	BA0354	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3947	BA0355	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3948	BA0356	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3949	BA0357	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3950	BA0358	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3951	BA0359	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3952	BA0360	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3953	BA0361	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3954	BA0362	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3955	BA0363	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3956	BA0364	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3957	BA0365	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3958	BA0366	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3959	BA0367	3351106B	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14
3960	BA0368	630890	27-Jan-14	20465 PENINSULA	ABCO	18AR	27-Jan-14

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GSPSICOMMODS00047076

		H	I	J	K	L	M	N	O	P
3916	151 LAFAYETTE	55	86383	28480	CHAMPION	083243-01	\$225.00	\$225.00		
3917	151 LAFAYETTE	55	87412	28489	CHIEF'S	083250-01	\$225.00	\$225.00		
3918	151 LAFAYETTE	55	87531	28499	CHAMPION	083260-01	\$225.00	\$225.00		
3919	151 LAFAYETTE	55	87536	28496	ALGER	08327-01	\$225.00	\$225.00		
3920	151 LAFAYETTE	55	86742	28466	CHAMPION	083280-01	\$225.00	\$225.00		
3921	151 LAFAYETTE	55	86708	28431	CHIEF'S	083290-01	\$225.00	\$225.00		
3922	151 LAFAYETTE	55	86591	28273	CHAMPION	083300-01	\$225.00	\$225.00		
3923	151 LAFAYETTE	55	86341	28436	ALGER	08331-01	\$225.00	\$225.00		
3924	151 LAFAYETTE	55	87018	28471	CHAMPION	08332-01	\$225.00	\$225.00		
3925	180 VIGGER	55	86343	28437	CLASSIC	288	\$240.00	\$240.00		
3926	180 VIGGER	55	86398	28476	CLASSIC	288	\$240.00	\$240.00		
3927	180 VIGGER	55	87034	28419	CLASSIC	288	\$240.00	\$240.00		
3928	180 VIGGER	55	86352	28278	CLASSIC	288	\$240.00	\$240.00		
3929	180 VIGGER	55	86396	28420	CLASSIC	288	\$240.00	\$240.00		
3930	180 VIGGER	55	86326	28448	CLASSIC	288	\$240.00	\$240.00		
3931	180 VIGGER	55	86770	28458	CLASSIC	288	\$240.00	\$240.00		
3932	180 VIGGER	55	86302	28472	CLASSIC	288	\$240.00	\$240.00		
3933	180 VIGGER	55	86751	28430	CLASSIC	288	\$240.00	\$240.00		
3934	2655 EORSE	55	86751	28430	JP GRAMHAM	22118	\$270.00	\$270.00		
3935	2655 EORSE	55	87174	28469	JP GRAMHAM	22118	\$270.00	\$270.00		
3936	2655 EORSE	55	87172	28442	JP GRAMHAM	22118	\$270.00	\$270.00		
3937	2655 EORSE	55	86577	28271	JP GRAMHAM	22047	\$270.00	\$270.00		
3938	2655 EORSE	55	86480	28227	JP GRAMHAM	22197	\$270.00	\$270.00		
3939	2655 EORSE	55	86531	28251	JP GRAMHAM	22198	\$270.00	\$270.00		
3940	2655 EORSE	55	87227	28095	JP GRAMHAM	22228	\$270.00	\$270.00		
3941	2655 EORSE	55	87201	28071	JP GRAMHAM	22227	\$270.00	\$270.00		
3942	2655 EORSE	55	87116	28078	JP GRAMHAM	22228	\$270.00	\$270.00		
3943	2655 EORSE	55	87488	28075	JP GRAMHAM	22231	\$270.00	\$270.00		
3944	2655 EORSE	55	87353	28058	JP GRAMHAM	22232	\$270.00	\$270.00		
3945	2655 EORSE	55	87360	28003	JP GRAMHAM	22297	\$270.00	\$270.00		
3946	2655 EORSE	55	86527	28253	JP GRAMHAM	22305	\$270.00	\$270.00		
3947	2655 EORSE	55	86743	28143	JP GRAMHAM	22306	\$270.00	\$270.00		
3948	2655 EORSE	55	87618	28048	JP GRAMHAM	22307	\$270.00	\$270.00		
3949	2655 EORSE	55	87154	28020	JP GRAMHAM	22308	\$270.00	\$270.00		
3950	2655 EORSE	55	87159	28055	CLASSIC	268	\$225.00	\$225.00		
3951	3801N JEFFERSON	55	87126	28520	CLASSIC	268	\$200.00	\$200.00		
3952	4815 CABOT	55	86663	28190	CLASSIC	268	\$200.00	\$200.00		
3953	4815 CABOT	55	86734	28342	CLASSIC	268	\$200.00	\$200.00		
3954	4815 CABOT	55	87241	28572	CLASSIC	268	\$200.00	\$200.00		
3955	151 LAFAYETTE	55	86681	28318	CHAMPION	083330-01	\$225.00	\$225.00		
3956	151 LAFAYETTE	55	87678	28771	ALGER	08334-01	\$225.00	\$225.00		
3957	151 LAFAYETTE	55	86957	28443	CHAMPION	08335-01	\$225.00	\$225.00		
3958	151 LAFAYETTE	55	87083	28500	CHAMPION	08336-01	\$225.00	\$225.00		

Confidential

GSPPSICOMMODS00047077

	A	B	C	D	E	F	G
3961	B4R337	9542144	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3962	B4R338	4192137A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3963	B4R339	6512140A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3964	B4R340	6512140A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3965	B4R341	4192137A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3966	B4R342	9542144	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3967	B4R343	6512140A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3968	B4R344	4192137A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3969	B4R345	9542144	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3970	B4R346	6512140A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3971	B4R347	4192137A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3972	B4R348	9542144	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3973	B4R349	6512140A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3974	B4R350	4192137A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3975	B4R351	9542144	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3976	B4R352	6512140A	28-Jan-14	20650 Z1 MILE RD	ASCC	TBAR	28-Jan-14
3977	B4R702	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3978	B4R703	03980	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3979	B4R704	09945	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3980	B4R705	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3981	B4R706	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3982	B4R707	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3983	B4R708	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3984	B4R709	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3985	B4R710	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3986	B4R711	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3987	B4R712	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3988	B4R713	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3989	B4R714	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3990	B4R715	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3991	B4R716	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3992	B4R717	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3993	B4R718	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3994	B4R719	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3995	B4R720	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3996	B4R721	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3997	B4R722	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
3998	B4R723	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
4000	B4R724	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
4001	B4R725	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
4002	B4R726	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
4003	B4R727	6242112	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
4004	B4R728	33011M5	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14
4005	B4R729	195428	28-Jan-14	6460 1 YNCH	ASCC	TBAR	28-Jan-14

Confidential

GSPSICOMMODS00047078

	H	I	J	K	L	M	N	O	P
3961	151 LAFAYETTE	50	87,301	29,599	CHAMPION	00359-01	\$725.00	\$725.00	
3962	151 LAFAYETTE	57	87,858	29,862	CHAMPION	00359-01	\$725.00	\$725.00	
3963	151 LAFAYETTE	55	86,582	29,273	CHAMPION	00359-01	\$725.00	\$725.00	
3964	151 LAFAYETTE	55	86,867	29,402	CHAMPION	00359-01	\$725.00	\$725.00	
3965	151 LAFAYETTE	55	86,397	29,260	CHAMPION	00359-01	\$725.00	\$725.00	
3966	151 LAFAYETTE	55	86,899	29,387	CHAMPION	00359-01	\$725.00	\$725.00	
3967	151 LAFAYETTE	55	86,827	29,429	CHAMPION	00359-01	\$725.00	\$725.00	
3968	151 LAFAYETTE	55	86,818	29,289	CHAMPION	00359-01	\$725.00	\$725.00	
3969	151 LAFAYETTE	56	87,527	29,702	CHAMPION	00359-01	\$725.00	\$725.00	
3970	151 LAFAYETTE	55	86,805	29,263	CHAMPION	00359-01	\$725.00	\$725.00	
3971	151 LAFAYETTE	55	86,888	29,411	CHAMPION	00359-01	\$725.00	\$725.00	
3972	151 LAFAYETTE	55	86,576	29,270	CHAMPION	00359-01	\$725.00	\$725.00	
3973	151 LAFAYETTE	55	86,860	29,388	CHAMPION	00359-01	\$725.00	\$725.00	
3974	151 LAFAYETTE	55	87,437	29,581	CHAMPION	00359-01	\$725.00	\$725.00	
3975	151 LAFAYETTE	54	87,628	29,747	CHAMPION	00359-01	\$725.00	\$725.00	
3976	151 LAFAYETTE	55	87,002	29,463	CLASSIC	268	\$240.00	\$240.00	
3977	160 VIGOR	55	86,548	29,258	CLASSIC	268	\$240.00	\$240.00	
3978	160 VIGOR	55	86,742	29,346	CLASSIC	268	\$240.00	\$240.00	
3979	160 VIGOR	55	86,861	29,474	CLASSIC	268	\$240.00	\$240.00	
3980	160 VIGOR	54	87,871	29,643	CLASSIC	268	\$240.00	\$240.00	
3981	160 VIGOR	54	86,872	29,393	CLASSIC	268	\$240.00	\$240.00	
3982	160 VIGOR	54	86,850	29,245	CLASSIC	268	\$240.00	\$240.00	
3983	160 VIGOR	54	86,852	29,245	CLASSIC	268	\$240.00	\$240.00	
3984	160 VIGOR	57	86,771	29,549	CLASSIC	268	\$240.00	\$240.00	
3985	160 VIGOR	57	87,662	29,782	CLASSIC	268	\$240.00	\$240.00	
3986	160 VIGOR	56	87,787	29,439	CLASSIC	268	\$240.00	\$240.00	
3987	160 VIGOR	56	87,786	29,519	CLASSIC	268	\$240.00	\$240.00	
3988	36555 COURSE	57	87,227	29,548	J.P. GRAHAM	22765	\$270.00	\$270.00	
3989	36555 COURSE	56	86,455	29,294	J.P. GRAHAM	22762	\$270.00	\$270.00	
3990	36555 COURSE	55	86,534	29,251	J.P. GRAHAM	22763	\$270.00	\$270.00	
3991	36555 COURSE	57	86,461	29,227	J.P. GRAHAM	22764	\$270.00	\$270.00	
3992	36555 COURSE	56	87,118	29,678	J.P. GRAHAM	22765	\$270.00	\$270.00	
3993	36555 COURSE	60	86,617	29,269	J.P. GRAHAM	22860	\$270.00	\$270.00	
3994	36555 COURSE	56	87,089	29,708	J.P. GRAHAM	22861	\$270.00	\$270.00	
3995	36555 COURSE	56	87,074	29,869	J.P. GRAHAM	22864	\$270.00	\$270.00	
3996	36555 COURSE	55	86,452	29,205	J.P. GRAHAM	22865	\$270.00	\$270.00	
3997	36555 COURSE	55	87,776	29,815	J.P. GRAHAM	22866	\$270.00	\$270.00	
3998	36555 COURSE	55	86,588	29,278	J.P. GRAHAM	22868	\$270.00	\$270.00	
3999	36555 COURSE	56	87,518	29,823	J.P. GRAHAM	22869	\$270.00	\$270.00	
4000	36555 COURSE	59	87,521	29,699	J.P. GRAHAM	22868	\$270.00	\$270.00	
4001	36555 COURSE	57	86,784	29,869	J.P. GRAHAM	22868	\$270.00	\$270.00	
4002	36555 COURSE	56	87,017	29,742	J.P. GRAHAM	22871	\$270.00	\$270.00	
4003	36555 COURSE	56	86,730	29,340	J.P. GRAHAM	22874	\$270.00	\$270.00	
4004	36555 COURSE	56	87,049	29,893	J.P. GRAHAM	22879	\$270.00	\$270.00	
4005	36555 COURSE	55	86,557	29,262	J.P. GRAHAM	22408	\$270.00	\$270.00	

Confidential

GSPSICOMMODS00047079

A	B	C	D	E	F	G
4006	946754	26-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	26-Jan-14
4007	946759	9151A		ABOQ	TBAR	26-Jan-14
4008	946760	07X07A	20465 PENNSYLVANIA	ABOQ	TBAR	26-Jan-14
4009	946761	07X07A	20465 PENNSYLVANIA	ABOQ	TBAR	26-Jan-14
4010	946766	9151A	20465 PENNSYLVANIA	ABOQ	TBAR	26-Jan-14
4011	946771L	446	2100 TROLLEY	ABOQ	TBAR	26-Jan-14
4012	946782	212	6307 WEST FORT ST	ABOQ	TBAR	26-Jan-14
4013	946825	549	6307 WEST FORT ST	ABOQ	TBAR	26-Jan-14
4014	946826	212	6307 WEST FORT ST	ABOQ	TBAR	26-Jan-14
4015	946827	880	6307 WEST FORT ST	ABOQ	TBAR	26-Jan-14
4016	946828	549	6307 WEST FORT ST	ABOQ	TBAR	26-Jan-14
4017	946829	549	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4018	946830	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4019	946831	7112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4020	946834	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4021	946835	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4022	946837	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4023	946838	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4024	946839	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4025	946840	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4026	946841	7112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4027	946842	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4028	946843	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4029	946844	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4030	946845	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4031	946846	7112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4032	946847	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4033	946848	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4034	946849	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4035	946850	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4036	946851	7112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4037	946852	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4038	946853	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4039	946854	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4040	946855	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4041	946856	7112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4042	946857	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4043	946858	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4044	946859	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4045	946860	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4046	946861	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4047	946862	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4048	946863	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4049	946864	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4050	946865	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4051	946866	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4052	946867	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4053	946868	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4054	946869	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4055	946870	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4056	946871	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4057	946872	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4058	946873	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4059	946874	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4060	946875	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4061	946876	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4062	946877	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4063	946878	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4064	946879	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4065	946880	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4066	946881	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4067	946882	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4068	946883	1112738A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4069	946884	9342714A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14
4070	946885	6312740A	26900 21 MILE RD	ABOQ	TBAR	26-Jan-14

Confidential

GSPSICOMMODS00047080

	H	I	J	K	L	M	N	O	P
4006	3655 ECORSE	55	86,514	39,242	JP GRAHAM	23969	\$270.00	\$270.00	
4007	3655 ECORSE	56	87,728	39,793	JP GRAHAM	23972	\$270.00	\$270.00	
4008	3655 ECORSE	55	86,517	39,298	JP GRAHAM	24069	\$270.00	\$270.00	
4009	3655 ECORSE	56	87,971	39,853	JP GRAHAM	24103	\$270.00	\$270.00	
4010	3655 ECORSE	56	87,780	39,815	JP GRAHAM	24064	\$270.00	\$270.00	
4011	21130 TROLLEY	38	56,048	25,423	CLASSIC	268	\$200.00	\$200.00	
4012	4815 CABOT	55	86,657	39,368	CLASSIC	268	\$200.00	\$200.00	
4013	4815 CABOT	56	86,619	39,280	CLASSIC	268	\$200.00	\$200.00	
4014	4815 CABOT	55	87,134	39,523	CLASSIC	268	\$200.00	\$200.00	
4015	4815 CABOT	55	86,552	39,441	CLASSIC	268	\$200.00	\$200.00	
4016	4815 CABOT	55	87,086	39,502	CLASSIC	268	\$200.00	\$200.00	
4017	4815 CABOT	55	87,217	39,561	CLASSIC	268	\$200.00	\$200.00	
4018	151 LAFAYETTE	55	86,710	39,331	CHAMPION	0035351	\$225.00	\$225.00	
4019	151 LAFAYETTE	55	86,796	39,370	ALGER	0035841	\$225.00	\$225.00	
4020	151 LAFAYETTE	55	86,849	39,439	CHAMPION	0035551	\$225.00	\$225.00	
4021	151 LAFAYETTE	55	87,318	39,607	CHAMPION	0035501	\$225.00	\$225.00	
4022	151 LAFAYETTE	55	86,862	39,228	CHAMPION	003541	\$225.00	\$225.00	
4023	151 LAFAYETTE	55	87,113	39,514	ALGER	003561	\$225.00	\$225.00	
4024	151 LAFAYETTE	55	86,735	39,351	CHAMPION	0035601	\$225.00	\$225.00	
4025	151 LAFAYETTE	55	87,251	39,371	CHAMPION	003561	\$225.00	\$225.00	
4026	151 LAFAYETTE	55	86,697	39,285	CHAMPION	003561	\$225.00	\$225.00	
4027	151 LAFAYETTE	58	87,228	39,703	ALGER	0035621	\$225.00	\$225.00	
4028	151 LAFAYETTE	55	86,698	39,454	CHAMPION	0035631	\$225.00	\$225.00	
4029	151 LAFAYETTE	55	86,724	39,380	CHAMPION	0035641	\$225.00	\$225.00	
4030	151 LAFAYETTE	61	87,732	39,659	CHAMPION	0035651	\$225.00	\$225.00	
4031	151 LAFAYETTE	62	87,648	39,757	ALGER	0035651	\$225.00	\$225.00	
4032	151 LAFAYETTE	55	86,677	39,316	CHAMPION	0035671	\$225.00	\$225.00	
4033	151 LAFAYETTE	55	86,581	39,273	CHAMPION	0035681	\$225.00	\$225.00	
4034	151 LAFAYETTE	55	86,510	39,266	CHAMPION	0035691	\$225.00	\$225.00	
4035	151 LAFAYETTE	55	86,719	39,135	CHAMPION	0035701	\$225.00	\$225.00	
4036	151 LAFAYETTE	55	87,178	39,543	ALGER	0035711	\$225.00	\$225.00	
4037	151 LAFAYETTE	58	86,517	39,243	CHAMPION	0035721	\$225.00	\$225.00	
4038	151 LAFAYETTE	55	86,732	39,341	CHAMPION	0035731	\$225.00	\$225.00	
4039	151 LAFAYETTE	58	86,850	39,441	CHAMPION	0035741	\$225.00	\$225.00	
4040	151 LAFAYETTE	59	86,863	39,323	ALGER	0035751	\$225.00	\$225.00	
4041	151 LAFAYETTE	55	86,763	39,355	CHAMPION	0035761	\$225.00	\$225.00	
4042	151 LAFAYETTE	55	86,652	39,365	CHAMPION	0035771	\$225.00	\$225.00	
4043	151 LAFAYETTE	55	87,731	39,744	CHAMPION	268	\$240.00	\$240.00	
4044	180 VISSEER	57	86,630	39,295	CLASSIC	268	\$240.00	\$240.00	
4045	180 VISSEER	57	87,620	39,635	CLASSIC	268	\$240.00	\$240.00	
4046	180 VISSEER	56	87,505	39,873	CLASSIC	268	\$240.00	\$240.00	
4047	180 VISSEER	56	87,606	39,628	CLASSIC	268	\$240.00	\$240.00	
4048	180 VISSEER	55	86,688	39,412	CLASSIC	268	\$240.00	\$240.00	
4049	3655 ECORSE	55	86,613	39,267	JP GRAHAM	23951	\$250.00	\$250.00	
4050	3655 ECORSE	55	87,304	39,600	JP GRAHAM	23903	\$270.00	\$270.00	

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GPSICOMMODS00047081

	H	I	J	K	L	M	N	O	P
4051	3655 EORSE	56	87,815	38,832	JP GAGHAN	23537.01	\$270.00	\$270.00	
4052	3655 EORSE	56	86,952	39,441	JP GAGHAN	23569	\$270.00	\$270.00	
4053	3655 EORSE	57	87,987	39,860	JP GAGHAN	23581	\$270.00	\$270.00	
4054	3655 EORSE	58	87,786	39,824	JP GAGHAN	23587	\$270.00	\$270.00	
4055	3655 EORSE	55	86,771	39,399	JP GAGHAN	23528	\$270.00	\$270.00	
4056	3655 EORSE	56	87,718	39,788	JP GAGHAN	23540	\$270.00	\$270.00	
4057	3655 EORSE	56	87,883	39,913	JP GAGHAN	23542	\$270.00	\$270.00	
4058	3655 EORSE	57	86,686	39,325	JP GAGHAN	23547	\$270.00	\$270.00	
4059	3655 EORSE	57	87,189	39,353	JP GAGHAN	23552	\$270.00	\$270.00	
4060	3655 EORSE	55	86,737	39,343	JP GAGHAN	23554	\$270.00	\$270.00	
4061	3655 EORSE	57	86,617	39,289	JP GAGHAN	23555	\$270.00	\$270.00	
4062	3655 EORSE	59	86,734	39,342	JP GAGHAN	23580	\$270.00	\$270.00	
4063	3655 EORSE	57	87,080	39,459	JP GAGHAN	23570	\$270.00	\$270.00	
4064	3655 EORSE	56	87,414	39,650	JP GAGHAN	23580	\$270.00	\$270.00	
4065	3655 EORSE	55	87,215	39,511	JP GAGHAN	23454	\$270.00	\$270.00	
4066	3655 EORSE	57	86,782	38,384	JP GAGHAN	23455	\$270.00	\$270.00	
4067	3655 EORSE	57	87,080	39,461	JP GAGHAN	23455	\$270.00	\$270.00	
4068	3655 EORSE	55	87,037	38,307	JP GAGHAN	23874	\$270.00	\$270.00	
4069	3655 EORSE	59	87,444	39,654	JP GAGHAN	23876	\$270.00	\$270.00	
4070	3655 EORSE	55	87,170	39,372	JP GAGHAN	23876	\$270.00	\$270.00	
4071	3655 EORSE	56	87,025	39,428	CLASSIC	268	\$200.00	\$200.00	
4072	3655 EORSE	52	87,175	39,345	CLASSIC	268	\$200.00	\$200.00	
4073	3655 EORSE	53	86,839	39,338	CLASSIC	268	\$200.00	\$200.00	
4074	3655 EORSE	44	86,431	31,152	CLASSIC	268	\$200.00	\$200.00	
4075	4815 CABOT	55	86,771	39,358	CLASSIC	268	\$200.00	\$200.00	
4076	4815 CABOT	55	87,686	39,602	CLASSIC	268	\$200.00	\$200.00	
4077	4815 CABOT	55	87,607	39,738	CLASSIC	268	\$200.00	\$200.00	
4078	4815 CABOT	55	87,192	39,550	CLASSIC	268	\$200.00	\$200.00	
4079	4815 CABOT	55	87,094	39,595	CLASSIC	268	\$200.00	\$200.00	
4080	4815 CABOT	55	87,107	39,511	CLASSIC	268	\$200.00	\$200.00	
4081	151 LAFAYETTE	56	86,954	39,448	CHAMPION	0033763.01	\$225.00	\$225.00	
4082	151 LAFAYETTE	55	86,545	39,266	ALGER	0033793.01	\$225.00	\$225.00	
4083	151 LAFAYETTE	58	86,442	39,209	CHAMPION	0033803.01	\$225.00	\$225.00	
4084	151 LAFAYETTE	55	87,184	39,537	CHAMPION	0033813.01	\$225.00	\$225.00	
4085	151 LAFAYETTE	55	86,782	39,388	CHAMPION	0033823.01	\$225.00	\$225.00	
4086	151 LAFAYETTE	58	87,989	39,911	CHAMPION	0033833.01	\$225.00	\$225.00	
4087	151 LAFAYETTE	56	87,195	39,551	ALGER	0033843.01	\$225.00	\$225.00	
4088	151 LAFAYETTE	55	86,701	39,327	ALGER	0033853.01	\$225.00	\$225.00	
4089	151 LAFAYETTE	55	86,706	39,329	CHAMPION	0033863.01	\$225.00	\$225.00	
4090	151 LAFAYETTE	55	86,843	39,361	CHAMPION	0033873.01	\$225.00	\$225.00	
4091	151 LAFAYETTE	55	86,703	39,328	CHAMPION	0033883.01	\$225.00	\$225.00	
4092	151 LAFAYETTE	55	86,821	39,361	CHAMPION	0033893.01	\$225.00	\$225.00	
4093	151 LAFAYETTE	55	86,411	39,468	ALGER	0033903.01	\$225.00	\$225.00	
4094	151 LAFAYETTE	55	86,974	39,491	CHAMPION	0033913.01	\$225.00	\$225.00	
4095	151 LAFAYETTE	55	86,520	39,245	CHAMPION	0033943.01	\$225.00	\$225.00	

Confidential

GPSICOMMODS00047083

	A	B	C	D	E	F	G
4096	D49396	1112740A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4097	D49396	6512740A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4098	D49397	1112750A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4099	D49396	4892747A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4100	D49399	6512740A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4101	D49400	9540714A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4102	D49401	7112738A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4103	D49402	1112750A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4104	D49403	4892747A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4105	D49404	6512740A	30-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	30-Jan-14
4106	D49400	530885	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4107	D49783	530885	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4108	D49782	110911001A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4109	D49789	110911001A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4110	D49585	110911001A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4111	D49597	9187A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4112	D49599	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4113	D49593	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4114	D49596	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4115	D49592	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4116	D49594	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4117	D49593	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4118	D49591	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4119	D49596	9282A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4120	D49596	670870A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4121	D49597	670870A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4122	D49595	670870A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4123	D49595	670870A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4124	D49598	530885	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4125	D49784	530885	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4126	D49785	110911001A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4127	D49697	530885	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4128	D49784	6151A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4129	D49786	670870A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4130	D49782	670870A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4131	D49787	51651A	30-Jan-14	20465 PENNSYLVANIA	ABCO	TBAR	30-Jan-14
4132	D495788 TL	033880	31-Jan-14	5307 WEST JEFFERSON	ABCO	TBAR	30-Jan-14
4133	D495538	6B	31-Jan-14	5307 WEST FORT ST	ABCO	TBAR	31-Jan-14
4134	D49537	6B	31-Jan-14	5307 WEST FORT ST	ABCO	TBAR	31-Jan-14
4135	D49558	611	31-Jan-14	5307 WEST FORT ST	ABCO	TBAR	31-Jan-14
4136	D49559	6B	31-Jan-14	5307 WEST FORT ST	ABCO	TBAR	31-Jan-14
4137	D49560	6B	31-Jan-14	5307 WEST FORT ST	ABCO	TBAR	31-Jan-14
4138	D49560	033880	31-Jan-14	4815 CABOT	ABCO	TBAR	31-Jan-14
4139	D49591	1112750A	31-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	31-Jan-14
4140	D49392	7112738A	31-Jan-14	2060 Z1 MILE RD	ABCO	TBAR	31-Jan-14

Confidential

GPSICOMMODS00047084

		H	I	J	K	L	M	N	O	P
4096	151 LAFAYETTE	55	86,984	39,410	CHAMPION	06339-01	\$225.00	\$225.00		
4097	151 LAFAYETTE	55	86,971	39,313	CHAMPION	06339-01	\$225.00	\$225.00		
4098	151 LAFAYETTE	55	86,662	39,267	CHAMPION	06339-01	\$225.00	\$225.00		
4099	151 LAFAYETTE	55	86,679	39,408	CHAMPION	06339-01	\$225.00	\$225.00		
4100	151 LAFAYETTE	55	86,190	39,354	CHAMPION	06339-01	\$225.00	\$225.00		
4101	151 LAFAYETTE	55	87,974	39,844	CHAMPION	06460-01	\$225.00	\$225.00		
4102	151 LAFAYETTE	57	86,623	39,302	ALGER	06460-01	\$225.00	\$225.00		
4103	151 LAFAYETTE	55	87,139	39,268	CHAMPION	06462-01	\$225.00	\$225.00		
4104	151 LAFAYETTE	55	87,108	39,512	CHAMPION	06464-01	\$225.00	\$225.00		
4105	3655 ECHOSE	55	86,910	39,289	CHAMPION	06464-01	\$225.00	\$225.00		
4106	3655 ECHOSE	55	87,573	39,722	J-P GRAHAM	22859	\$270.00	\$270.00		
4107	3655 ECHOSE	58	87,289	39,670	J-P GRAHAM	22858	\$270.00	\$270.00		
4108	3655 ECHOSE	58	86,728	39,340	J-P GRAHAM	22868	\$270.00	\$270.00		
4109	3655 ECHOSE	55	87,931	39,571	J-P GRAHAM	22869	\$270.00	\$270.00		
4110	3655 ECHOSE	58	86,514	39,297	J-P GRAHAM	22870	\$270.00	\$270.00		
4111	3655 ECHOSE	57	87,242	39,572	J-P GRAHAM	22870	\$270.00	\$270.00		
4112	3655 ECHOSE	55	87,975	39,805	J-P GRAHAM	22880	\$270.00	\$270.00		
4113	3655 ECHOSE	55	88,307	39,403	J-P GRAHAM	22881	\$270.00	\$270.00		
4114	3655 ECHOSE	55	87,773	39,814	J-P GRAHAM	22881	\$270.00	\$270.00		
4115	3655 ECHOSE	55	87,278	39,358	J-P GRAHAM	22881	\$270.00	\$270.00		
4116	3655 ECHOSE	58	87,411	39,300	J-P GRAHAM	22881	\$270.00	\$270.00		
4117	3655 ECHOSE	58	87,511	39,740	J-P GRAHAM	22881	\$270.00	\$270.00		
4118	3655 ECHOSE	58	87,718	39,715	J-P GRAHAM	22884	\$270.00	\$270.00		
4119	3655 ECHOSE	55	86,657	39,355	J-P GRAHAM	22884	\$270.00	\$270.00		
4120	3655 ECHOSE	55	86,585	39,824	J-P GRAHAM	22886	\$270.00	\$270.00		
4121	3655 ECHOSE	58	87,456	39,715	J-P GRAHAM	22887	\$270.00	\$270.00		
4122	3655 ECHOSE	55	86,738	39,310	J-P GRAHAM	22888	\$270.00	\$270.00		
4123	3655 ECHOSE	58	86,168	39,350	J-P GRAHAM	22888	\$270.00	\$270.00		
4124	3655 ECHOSE	58	87,087	39,602	J-P GRAHAM	22888	\$270.00	\$270.00		
4125	3655 ECHOSE	58	87,231	39,602	J-P GRAHAM	22888	\$270.00	\$270.00		
4126	3655 ECHOSE	59	86,748	39,575	J-P GRAHAM	22901	\$270.00	\$270.00		
4127	3655 ECHOSE	57	86,713	39,302	J-P GRAHAM	22904	\$270.00	\$270.00		
4128	3655 ECHOSE	58	87,022	39,473	J-P GRAHAM	22976	\$270.00	\$270.00		
4129	3655 ECHOSE	58	86,575	39,700	J-P GRAHAM	24067	\$270.00	\$270.00		
4130	3655 ECHOSE	60	86,528	39,748	J-P GRAHAM	24068	\$270.00	\$270.00		
4131	3655 ECHOSE	58	86,931	39,445	J-P GRAHAM	24068	\$270.00	\$270.00		
4132	4815 CABOT	38	55,119	25,001	CLASSIC	268	\$200.00	\$200.00		
4133	4815 CABOT	55	87,218	39,861	CLASSIC	268	\$200.00	\$200.00		
4134	4815 CABOT	55	87,209	39,567	CLASSIC	268	\$200.00	\$200.00		
4135	4815 CABOT	55	87,257	39,579	CLASSIC	268	\$200.00	\$200.00		
4136	4815 CABOT	55	86,824	39,883	CLASSIC	268	\$200.00	\$200.00		
4137	4815 CABOT	55	87,525	39,701	CLASSIC	268	\$200.00	\$200.00		
4138	3001 W. JEFFERSON	40	63,329	28,728	CLASSIC	268	\$200.00	\$200.00		
4139	151 LAFAYETTE	55	87,357	39,695	CHAMPION	06339-01	\$225.00	\$225.00		
4140	151 LAFAYETTE	55	86,677	39,316	ALGER	06339-01	\$225.00	\$225.00		

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GSPSICOMMODS00047085

	A	B	C	D	E	F	G
4141	5045455	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4142	5045465	4862147A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4143	5045467	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4144	5045468	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4145	5045469	4862147A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4146	5045470	9634214A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4147	5045411	2112150A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4148	5045412	6342139	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4149	5045413	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4150	5045414	9634214A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4151	5045415	9634214A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4152	5045416	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4153	5045417	6342139	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4154	5045418	6342139	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4155	5045419	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4156	5045420	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4157	5045421	1112150A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4158	5045422	9634214A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4159	5045423	4862147A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4160	5045424	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4161	5045425	9634214A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4162	5045426	1112150A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4163	5045427	4862147A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4164	5045428	6312140A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4165	5045429	9634214A	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4166	5045430	6342139	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4167	5045431	6342139	31-Jan-14	20500 23 MILE RD	ABOQ	TBAR	31-Jan-14
4168	5045432	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4169	5045433	109111091A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4170	5045434	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4171	5045435	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4172	5045436	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4173	5045437	109111091A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4174	5045438	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4175	5045439	109111091A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4176	5045440	9161A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4177	5045441	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4178	5045442	9161A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4179	5045443	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4180	5045444	606570A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4181	5045445	606570A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4182	5045446	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4183	5045447	9161A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4184	5045448	520885	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14
4185	5045449	9161A	31-Jan-14	20465 PENNSYLVANIA	ABOQ	TBAR	31-Jan-14

Confidential

GSPSICOMMODS00047086

	H	I	J	K	L	M	N	O	P
4141	151 LAFARLETTE	55	87,306	39,803	CHAMPON	08465-01	\$225.00	\$225.00	
4142	151 LAFARLETTE	55	88,550	39,258	CHAMPON	08466-01	\$225.00	\$225.00	
4143	151 LAFARLETTE	57	88,981	39,454	CHAMPON	08467-01	\$225.00	\$225.00	
4144	151 LAFARLETTE	57	87,852	39,758	CHAMPON	08468-01	\$225.00	\$225.00	
4145	151 LAFARLETTE	55	88,557	39,262	CHAMPON	08469-01	\$225.00	\$225.00	
4146	151 LAFARLETTE	55	88,621	39,381	CHAMPON	08470-01	\$225.00	\$225.00	
4147	151 LAFARLETTE	55	88,642	39,300	CHAMPON	08471-01	\$225.00	\$225.00	
4148	151 LAFARLETTE	55	88,685	39,320	CHAMPON	08472-01	\$225.00	\$225.00	
4149	151 LAFARLETTE	58	87,203	39,555	CHAMPON	08473-01	\$225.00	\$225.00	
4150	151 LAFARLETTE	58	87,828	39,857	CHAMPON	08474-01	\$225.00	\$225.00	
4151	151 LAFARLETTE	57	88,851	39,385	CHAMPON	08475-01	\$225.00	\$225.00	
4152	151 LAFARLETTE	58	87,883	39,863	CHAMPON	08476-01	\$225.00	\$225.00	
4153	151 LAFARLETTE	55	87,270	39,585	CHAMPON	08477-01	\$225.00	\$225.00	
4154	151 LAFARLETTE	55	87,513	39,605	CHAMPON	08478-01	\$225.00	\$225.00	
4155	151 LAFARLETTE	55	87,044	39,463	CHAMPON	08479-01	\$225.00	\$225.00	
4156	151 LAFARLETTE	55	87,002	39,463	CHAMPON	08480-01	\$225.00	\$225.00	
4157	151 LAFARLETTE	55	87,403	39,645	CHAMPON	08481-01	\$225.00	\$225.00	
4158	151 LAFARLETTE	55	86,883	38,410	CHAMPON	08482-01	\$225.00	\$225.00	
4159	151 LAFARLETTE	55	87,087	39,522	CHAMPON	08483-01	\$225.00	\$225.00	
4160	151 LAFARLETTE	55	86,597	38,282	CHAMPON	08484-01	\$225.00	\$225.00	
4161	151 LAFARLETTE	55	86,971	38,573	CHAMPON	08485-01	\$225.00	\$225.00	
4162	151 LAFARLETTE	55	86,793	38,573	CHAMPON	08486-01	\$225.00	\$225.00	
4163	151 LAFARLETTE	55	86,898	38,525	CHAMPON	08487-01	\$225.00	\$225.00	
4164	151 LAFARLETTE	55	86,529	38,562	CHAMPON	08488-01	\$225.00	\$225.00	
4165	151 LAFARLETTE	55	87,388	38,550	CHAMPON	08489-01	\$225.00	\$225.00	
4166	151 LAFARLETTE	55	86,588	38,525	CHAMPON	08490-01	\$225.00	\$225.00	
4167	151 LAFARLETTE	55	87,087	38,525	CHAMPON	08491-01	\$225.00	\$225.00	
4168	151 LAFARLETTE	55	86,854	38,524	CHAMPON	08492-01	\$225.00	\$225.00	
4169	36555 ECORSE	50	87,104	38,510	JP GRAHAM	23074	\$270.00	\$270.00	
4170	36555 ECORSE	55	87,139	38,518	JP GRAHAM	23075	\$270.00	\$270.00	
4171	36555 ECORSE	55	87,069	38,922	JP GRAHAM	23076	\$270.00	\$270.00	
4172	36555 ECORSE	55	87,220	39,567	JP GRAHAM	23077	\$270.00	\$270.00	
4173	36555 ECORSE	55	87,039	38,762	JP GRAHAM	23066	\$270.00	\$270.00	
4174	36555 ECORSE	55	87,431	39,558	JP GRAHAM	23067	\$270.00	\$270.00	
4175	36555 ECORSE	60	86,579	38,317	JP GRAHAM	23072	\$270.00	\$270.00	
4176	36555 ECORSE	55	86,690	38,308	JP GRAHAM	23073	\$270.00	\$270.00	
4177	36555 ECORSE	55	87,356	38,524	JP GRAHAM	23074	\$270.00	\$270.00	
4178	36555 ECORSE	57	86,681	38,304	JP GRAHAM	23062	\$270.00	\$270.00	
4179	36555 ECORSE	55	86,725	38,338	JP GRAHAM	23554	\$270.00	\$270.00	
4180	36555 ECORSE	55	87,121	38,568	JP GRAHAM	23555	\$270.00	\$270.00	
4181	36555 ECORSE	55	87,130	38,512	JP GRAHAM	23886	\$270.00	\$270.00	
4182	36555 ECORSE	55	87,029	38,478	JP GRAHAM	23889	\$270.00	\$270.00	
4183	36555 ECORSE	55	86,987	38,448	JP GRAHAM	23890	\$270.00	\$270.00	
4184	36555 ECORSE	55	87,589	39,721	JP GRAHAM	23893	\$270.00	\$270.00	
4185	36555 ECORSE	55							

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GPSICOMMODS000047087

		H	I	J	K	L	M	N	O	P
4186		3655 EORSE	55	87,322	39,869	JP GRAHAM	2585	\$270.00	\$270.00	
4187		3655 EORSE	55	87,947	39,756	JP GRAHAM	2687	\$270.00	\$270.00	
4188		3655 EORSE	55	87,465	39,674	JP GRAHAM	2688	\$270.00	\$270.00	
4189		3655 EORSE	55	87,781	39,868	JP GRAHAM	2689	\$270.00	\$270.00	
4190		3655 EORSE	55	87,547	39,711	JP GRAHAM				
4191		151 LAFLETTE	5	7,132	3,998	ALGER	00389-01	\$225.00	\$225.00	
4192		151 LAFLETTE	55	87,130	39,522	ALGER	00453-01	\$225.00	\$225.00	
4193		151 LAFLETTE	57	86,998	39,416	ALGER	00454-01	\$225.00	\$225.00	
4194		151 LAFLETTE	55	87,295	39,595	ALGER	00455-01	\$225.00	\$225.00	
4195		151 LAFLETTE	55	86,754	39,351	ALGER	00456-01	\$225.00	\$225.00	
4196		151 LAFLETTE	55	86,688	39,311	ALGER	00457-01	\$225.00	\$225.00	
4197		151 LAFLETTE	25	86,649	39,384	CHAMPION	00458-01	\$225.00	\$225.00	
4198		151 LAFLETTE	55	86,691	39,413	ALGER	00459-01	\$225.00	\$225.00	
4199		151 LAFLETTE	57	87,697	39,869	ALGER	00460-01	\$225.00	\$225.00	
4200		151 LAFLETTE	57	87,324	39,610	ALGER	00461-01	\$225.00	\$225.00	
4201		151 LAFLETTE	55	87,110	39,512	ALGER	00462-01	\$225.00	\$225.00	
4202		151 LAFLETTE	55	86,931	39,350	ALGER	00463-01	\$225.00	\$225.00	
4203		151 LAFLETTE	55	86,875	39,288	ALGER	00464-01	\$225.00	\$225.00	
4204		151 LAFLETTE	55	87,178	39,251	CHAMPION	00465-01	\$225.00	\$225.00	
4205		151 LAFLETTE	55	87,178	39,243	ALGER	00466-01	\$225.00	\$225.00	
4206		151 LAFLETTE	55	87,887	39,448	ALGER	00467-01	\$225.00	\$225.00	
4207		151 LAFLETTE	55	86,898	39,329	ALGER	00468-01	\$225.00	\$225.00	
4208		151 LAFLETTE	55	86,854	39,262	ALGER	00469-01	\$225.00	\$225.00	
4209		151 LAFLETTE	55	86,732	39,242	ALGER	00470-01	\$225.00	\$225.00	
4210		151 LAFLETTE	55	86,654	39,163	CHAMPION	00471-01	\$225.00	\$225.00	
4211		151 LAFLETTE	55	87,052	39,491	ALGER	00472-01	\$225.00	\$225.00	
4212		151 LAFLETTE	55	86,886	39,411	ALGER	00473-01	\$225.00	\$225.00	
4213		151 LAFLETTE	55	86,886	39,411	ALGER	00474-01	\$225.00	\$225.00	
4214		151 LAFLETTE	55	86,933	39,469	CHAMPION	00475-01	\$225.00	\$225.00	
4215		151 LAFLETTE	55	86,771	39,350	ALGER	00476-01	\$225.00	\$225.00	
4216		3655 EORSE	55	87,691	39,735	JP GRAHAM	2586	\$270.00	\$270.00	
4217		3655 EORSE	55	86,546	39,267	JP GRAHAM	2587	\$270.00	\$270.00	
4218		3655 EORSE	55	86,692	39,523	JP GRAHAM	2588	\$270.00	\$270.00	
4219		3655 EORSE	55	87,632	39,749	JP GRAHAM	2617	\$270.00	\$270.00	
4220		3655 EORSE	55	86,714	39,333	JP GRAHAM	2618	\$270.00	\$270.00	
4221		3655 EORSE	55	87,173	39,541	JP GRAHAM	2619	\$270.00	\$270.00	
4222		3655 EORSE	55	87,067	39,493	JP GRAHAM	2620	\$270.00	\$270.00	
4223		3655 EORSE	55	87,065	39,462	JP GRAHAM	2621	\$270.00	\$270.00	
4224		3655 EORSE	60	86,654	39,310	JP GRAHAM	2410	\$270.00	\$270.00	
4225		3655 EORSE	55	87,330	39,613	JP GRAHAM	2411	\$270.00	\$270.00	
4226		3655 EORSE	55	87,495	39,687	JP GRAHAM	2412	\$270.00	\$270.00	
4227		3655 EORSE	55	87,252	39,577	JP GRAHAM	2413	\$270.00	\$270.00	
4228		3655 EORSE	55	86,892	39,414	JP GRAHAM				
4229		3655 EORSE	55	86,746	39,347	JP GRAHAM				
4230		3655 EORSE	55							

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GPSICOMMODS000047089

	A	B	C	D	E	F	G
4231	BA05867	15428	44Feb14	1200 E MONROVILLS	ABCO	TBAR	44Feb14
4232	BA05868	15428	44Feb14	1200 E MONROVILLS	ABCO	TBAR	44Feb14
4233	BA05869	093980	44Feb14	1200 E MONROVILLS	ABCO	TBAR	44Feb14
4234	BA05890	15428	44Feb14	1200 E MONROVILLS	ABCO	TBAR	44Feb14
4235	BA05891	Jan-26	5Feb14	1200 E MONROVILLS	ABCO	TBAR	5Feb14
4236	BA05892	15428	5Feb14	1200 E MONROVILLS	ABCO	TBAR	5Feb14
4237	BA05844	01071A	5Feb14	20465 PENNSYLVANIA	ABCO	TBAR	5Feb14
4238	BA05844	670670A	5Feb14	20465 PENNSYLVANIA	ABCO	TBAR	5Feb14
4239	BA05865	670670A	5Feb14	20465 PENNSYLVANIA	ABCO	TBAR	5Feb14
4240	BA05893	Jan-26	5Feb14	1200 E MONROVILLS	ABCO	TBAR	5Feb14
4241	BA05894	Jan-26	5Feb14	20465 PENNSYLVANIA	ABCO	TBAR	5Feb14
4242	BA05847	01071A	5Feb14	20465 PENNSYLVANIA	ABCO	TBAR	5Feb14
4243	BA05580	073680	5Feb14	2889 ZAND ST	ABCO	TBAR	5Feb14
4244	BA05581	033980	5Feb14	2889 ZAND ST	ABCO	TBAR	5Feb14
4245	BA07048	15428	7Feb14	6460 LITICH	ABCO	TBAR	7Feb14
4246	BA07049	15428	7Feb14	6460 LITICH	ABCO	TBAR	7Feb14
4247	BA05542	033980	7Feb14	2889 ZAND ST	ABCO	TBAR	7Feb14
4248	BA05545	033980	7Feb14	2889 ZAND ST	ABCO	TBAR	7Feb14
4249	BA05546	033980	7Feb14	2889 ZAND ST	ABCO	TBAR	7Feb14
4250	BA07050	033980	07Feb14	6460 LITICH	ABCO	TBAR	07Feb14
4251	BA07051	15428	07Feb14	6460 LITICH	ABCO	TBAR	07Feb14
4252	BA07052	30911405	07Feb14	6460 LITICH	ABCO	TBAR	07Feb14
4253	BA07053	033980	07Feb14	6460 LITICH	ABCO	TBAR	07Feb14
4254	BA07054	15428	07Feb14	6460 LITICH	ABCO	TBAR	07Feb14
4255	BA06849	670670A	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4256	BA06849	670670A	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4257	BA05845	-	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4258	BA05845	7112138	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4259	BA05845	7112138	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4260	BA05845	6940214	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4261	BA05845	6940214	07Feb14	20465 PENNSYLVANIA	ABCO	TBAR	07Feb14
4262	BA05845	670670A	11Feb14	1200 E MONROVILLS	ABCO	TBAR	11Feb14
4263	BA05850	670670A	11Feb14	20465 PENNSYLVANIA	ABCO	TBAR	11Feb14
4264	BA05851	01071A	11Feb14	20465 PENNSYLVANIA	ABCO	TBAR	11Feb14
4265	BA05850	6940214	12Feb14	20465 PENNSYLVANIA	ABCO	TBAR	12Feb14
4266	BA05851	7112138A	12Feb14	20465 PENNSYLVANIA	ABCO	TBAR	12Feb14
4267	BA05852	6940214	12Feb14	20465 PENNSYLVANIA	ABCO	TBAR	12Feb14
4268	BA05854	7112138A	12Feb14	20465 PENNSYLVANIA	ABCO	TBAR	12Feb14
4269	BA05854	670670A	12Feb14	20465 PENNSYLVANIA	ABCO	TBAR	12Feb14
4270	BA05853	01071A	12Feb14	20465 PENNSYLVANIA	ABCO	TBAR	12Feb14
4271	BA05855	01071A	13Feb14	20465 PENNSYLVANIA	ABCO	TBAR	13Feb14
4272	BA05844	7112138A	13Feb14	20465 PENNSYLVANIA	ABCO	TBAR	13Feb14
4273	BA05845	6940214	13Feb14	20465 PENNSYLVANIA	ABCO	TBAR	13Feb14
4274	BA05845	6940214	13Feb14	20465 PENNSYLVANIA	ABCO	TBAR	13Feb14
4275	BA05857	01071A	13Feb14	20465 PENNSYLVANIA	ABCO	TBAR	13Feb14
4276	BA05856	01071A	13Feb14	20465 PENNSYLVANIA	ABCO	TBAR	13Feb14

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GSPSICOMMODS000047090

		H	I	J	K	L	M	N	O	P
4231		6601YNCH	56	87547	39711	CLASSIC	269	\$200.00	\$200.00	
4232		6601YNCH	60	86728	39340	CLASSIC	269	\$200.00	\$200.00	
4233		6601YNCH	56	87510	39684	CLASSIC	269	\$200.00	\$200.00	
4234		6601YNCH	55	86109	39331	CLASSIC	269	\$200.00	\$200.00	
4235		6601YNCH	57	87364	39462	CLASSIC	269	\$200.00	\$200.00	
4236		6601YNCH	57	86505	39374	CLASSIC	269	\$200.00	\$200.00	
4237		3655 EORSE	55	86694	39324	JP GRAHAM	23659	\$270.00	\$270.00	
4238		3655 EORSE	55	86563	39310	JP GRAHAM	24101	\$270.00	\$270.00	
4239		3655 EORSE	58	87027	39475	JP GRAHAM	24102	\$270.00	\$270.00	
4240		6601YNCH	58	87225	39565	CLASSIC	269	\$200.00	\$200.00	
4241		6601YNCH	61	87170	39789	CLASSIC	269	\$200.00	\$200.00	
4242		3655 EORSE	59	87599	39516	JP GRAHAM	23660	\$270.00	\$270.00	
4243		3801W JEFFERSON	55	87052	39474	CLASSIC	269	\$270.00	\$270.00	
4244		3801W JEFFERSON	55	87246	39574	CLASSIC	269	\$270.00	\$270.00	
4245		18VIGER	57	86501	39236	CLASSIC	269	\$240.00	\$240.00	
4246		18VIGER	58	87034	39077	CLASSIC	269	\$240.00	\$240.00	
4247		3801W JEFFERSON	55	87340	39017	CLASSIC	269	\$270.00	\$270.00	
4248		1550 SUPERIOR PMW	55	87319	39007	CLASSIC	269	\$270.00	\$270.00	
4249		1550 SUPERIOR PMW	55	87228	39066	CLASSIC	269	\$270.00	\$270.00	
4250		18VIGER	52	86582	39054	CLASSIC	269	\$240.00	\$240.00	
4251		18VIGER	58	86571	39053	CLASSIC	271	\$240.00	\$240.00	
4252		18VIGER	58	86473	39024	CLASSIC	271	\$240.00	\$240.00	
4253		18VIGER	55	86567	39012	CLASSIC	271	\$240.00	\$240.00	
4254		18VIGER	55	86758	39065	CLASSIC	271	\$240.00	\$240.00	
4255		3655 EORSE	58	86581	39440	JP GRAHAM	25155	\$270.00	\$270.00	
4256		3655 EORSE	58	87514	39032	JP GRAHAM	25158	\$270.00	\$270.00	
4257		6601YNCH	55	86587	39411	CLASSIC	271	\$200.00	\$200.00	
4258		6601YNCH	44	85588	39086	CLASSIC	271	\$200.00	\$200.00	
4259		151 LAFAYETTE	55	87091	39048	ALGER	095459-01	\$225.00	\$225.00	
4260		151 LAFAYETTE	55	87033	39478	ALGER	095459-01	\$225.00	\$225.00	
4261		3655 EORSE	59	86529	39272	JP GRAHAM	25153	\$270.00	\$270.00	
4262		3655 EORSE	57	87576	39095	JP GRAHAM	25154	\$270.00	\$270.00	
4263		3655 EORSE	57	86574	39269	JP GRAHAM	25065	\$270.00	\$270.00	
4264		151 LAFAYETTE	55	87344	39573	ALGER	095459-01	\$225.00	\$225.00	
4265		151 LAFAYETTE	55	86599	39421	ALGER	095459-01	\$225.00	\$225.00	
4266		151 LAFAYETTE	55	87340	39571	ALGER	095459-01	\$225.00	\$225.00	
4267		151 LAFAYETTE	57	87594	39067	ALGER	095459-01	\$225.00	\$225.00	
4268		3655 EORSE	55	86798	39371	JP GRAHAM	25149	\$270.00	\$270.00	
4269		3655 EORSE	55	86574	39465	JP GRAHAM	25068	\$270.00	\$270.00	
4270		3655 EORSE	55	86568	39067	JP GRAHAM	25007	\$270.00	\$270.00	
4271		151 LAFAYETTE	58	87162	39536	ALGER	095459-01	\$225.00	\$225.00	
4272		151 LAFAYETTE	55	87292	39590	ALGER	095459-01	\$225.00	\$225.00	
4273		151 LAFAYETTE	55	86558	39062	ALGER	095459-01	\$225.00	\$225.00	
4274		3655 EORSE	55	86517	39380	JP GRAHAM	25090-01	\$270.00	\$270.00	
4275		3655 EORSE	55	86500	39290	JP GRAHAM	25210	\$270.00	\$270.00	

Confidential

GPSICONMODS00047091

4276	BA6534E1L		C	D	E	F	G
4277	BA6534FAB	983581AB	13F6B-14	2559 22ND ST	ABCO	19AR	13F6B-14
4278	BA6534FAB	983581AB	13F6B-14	2559 22ND ST	ABCO	19AR	13F6B-14
4279	BA6546B	711273BA	14F6B-14	2065 23 MILE RD	ABCO	19AR	14F6B-14
4280	BA6546B	954071BA	14F6B-14	2065 23 MILE RD	ABCO	19AR	14F6B-14
4281	BA6555B	670070A	14F6B-14	2065 PENNSTLVANIA	ABCO	19AR	14F6B-14
4282	BA6555B	91071A	14F6B-14	2065 PENNSTLVANIA	ABCO	19AR	14F6B-14
4283	BA6555B	003991AB	14F6B-14	2559 22ND ST	ABCO	19AR	14F6B-14
4284	BA655431L	083981AB	14F6B-14	2559 22ND ST	ABCO	19AR	14F6B-14
4285	BA65513	213274BA	15F6B-14	181 VISSER	ABCO	19AR	15F6B-14
4286	BA65514L	954071BA	15F6B-14	2065 23 MILE RD	ABCO	19AR	15F6B-14
4287	BA65470	954071BA	15F6B-14	2065 23 MILE RD	ABCO	19AR	15F6B-14
4288	BA65471	954071BA	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4289	BA65472	91071A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4290	BA65500	91071A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4291	BA65551	711273BA	15F6B-14	2065 23 MILE RD	ABCO	19AR	15F6B-14
4292	BA65473	711273BA	15F6B-14	2065 23 MILE RD	ABCO	19AR	15F6B-14
4293	BA65474	711273BA	15F6B-14	2065 23 MILE RD	ABCO	19AR	15F6B-14
4294	BA65502	91071A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4295	BA65504	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4296	BA65505	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4297	BA65506	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4298	BA65507	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4299	BA65508	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4300	BA65509	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4301	BA65510	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4302	BA65511	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4303	BA65512	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4304	BA65513	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4305	BA65514	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4306	BA65515	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4307	BA65516	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4308	BA65517	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4309	BA65518	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4310	BA65519	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4311	BA65520	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4312	BA65521	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4313	BA65522	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4314	BA65523	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4315	BA65524	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4316	BA65525	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4317	BA65526	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4318	BA65527	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4319	BA65528	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4320	BA65529	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4321	BA65530	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4322	BA65531	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4323	BA65532	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4324	BA65533	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4325	BA65534	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4326	BA65535	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4327	BA65536	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4328	BA65537	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4329	BA65538	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4330	BA65539	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4331	BA65540	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4332	BA65541	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14
4333	BA65542	670070A	15F6B-14	2065 PENNSTLVANIA	ABCO	19AR	15F6B-14

Confidential

GPSICOMMODS00047092

4276	1550 SUPERIOR FWY	H	I	J	K	L	M	N	O	P
4276	1550 SUPERIOR FWY	40	51356	28.633	CLASSIC	271	\$275.00	\$275.00		
4277	1550 SUPERIOR FWY	55	51370	39.630	CLASSIC	271	\$275.00	\$275.00		
4278	151 LAFAYETTE	55	59.830	39.865	ALGER	06469.01	\$225.00	\$225.00		
4279	151 LAFAYETTE	55	59.814	39.814	ALGER	06469.01	\$225.00	\$225.00		
4280	151 LAFAYETTE	55	57.304	39.890	ALGER	06469.01	\$225.00	\$225.00		
4281	3655 EDOUSE	55	56.736	39.343	JP GRAHAM	25547	\$270.00	\$270.00		
4282	3655 EDOUSE	57	57.488	39.668	JP GRAHAM	25511	\$270.00	\$270.00		
4283	1550 SUPERIOR FWY	47	74.488	33.792	CLASSIC	271	\$275.00	\$275.00		
4284	1550 SUPERIOR FWY	15	23.713	10.756	CLASSIC	06513.01	\$215.00	\$215.00		
4285	308 ANTOINE ST N	55	57.382	38.638	ALGER	06514.01	\$215.00	\$215.00		
4286	309 ANTOINE ST N	48	71.354	32.893	ALGER	06470.01	\$225.00	\$225.00		
4287	151 LAFAYETTE	55	58.921	39.477	ALGER	06471.01	\$225.00	\$225.00		
4288	151 LAFAYETTE	55	58.933	39.387	ALGER	06471.01	\$225.00	\$225.00		
4289	151 LAFAYETTE	55	58.913	39.378	ALGER	06472.01	\$225.00	\$225.00		
4290	3655 EDOUSE	57	57.145	39.328	JP GRAHAM	25588	\$270.00	\$270.00		
4291	3655 EDOUSE	59	57.776	39.815	JP GRAHAM	25588	\$270.00	\$270.00		
4292	151 LAFAYETTE	55	58.985	39.458	ALGER	06473.01	\$225.00	\$225.00		
4293	151 LAFAYETTE	55	58.914	39.378	ALGER	06474.01	\$225.00	\$225.00		
4294	3655 EDOUSE	60	57.475	39.678	JP GRAHAM	25584	\$270.00	\$270.00		
4295	3655 EDOUSE	59	57.478	39.478	JP GRAHAM	25584	\$270.00	\$270.00		
4296	3655 EDOUSE	55	58.929	39.415	JP GRAHAM	25588	\$270.00	\$270.00		
4297	3655 EDOUSE	55	58.787	39.377	JP GRAHAM	25549	\$270.00	\$270.00		
4298	3655 EDOUSE	55	58.874	39.485	JP GRAHAM	25541	\$270.00	\$270.00		
4299	151 LAFAYETTE	55	58.673	39.314	ALGER	06475.01	\$225.00	\$225.00		
4300	151 LAFAYETTE	55	57.692	39.789	ALGER	06476.01	\$225.00	\$225.00		
4301	151 LAFAYETTE	52	57.586	39.728	ALGER	06472.01	\$225.00	\$225.00		
4302	3655 EDOUSE	58	58.651	39.565	JP GRAHAM	25586	\$270.00	\$270.00		
4303	3655 EDOUSE	55	58.788	39.566	JP GRAHAM	25587	\$270.00	\$270.00		
4304	3655 EDOUSE	55	58.648	39.520	JP GRAHAM	25542	\$270.00	\$270.00		
4305	3655 EDOUSE	58	58.670	39.313	JP GRAHAM	25543	\$270.00	\$270.00		
4306	151 LAFAYETTE	50	58.671	39.313	ALGER	06478.01	\$225.00	\$225.00		
4307	151 LAFAYETTE	55	58.678	39.317	ALGER	06479.01	\$225.00	\$225.00		
4308	3655 EDOUSE	55	58.759	39.393	JP GRAHAM	25588	\$270.00	\$270.00		
4309	3655 EDOUSE	58	57.835	39.841	JP GRAHAM	25544	\$270.00	\$270.00		
4310	3655 EDOUSE	55	58.867	39.402	JP GRAHAM	25544	\$270.00	\$270.00		
4311	3655 EDOUSE	55	58.956	39.443	JP GRAHAM	25545	\$270.00	\$270.00		
4312	3655 EDOUSE	55	58.463	39.233	JP GRAHAM	25546	\$270.00	\$270.00		
4313	3655 EDOUSE	55	57.176	39.542	JP GRAHAM	25567	\$270.00	\$270.00		
4314	3655 EDOUSE	55	57.575	39.723	JP GRAHAM	25560	\$270.00	\$270.00		
4315	3655 EDOUSE	59	57.888	39.870	JP GRAHAM	25547	\$270.00	\$270.00		
4316	3655 EDOUSE	55	58.980	39.454	JP GRAHAM	25548	\$270.00	\$270.00		
4317	3655 EDOUSE	58	58.634	39.267	JP GRAHAM	25548	\$270.00	\$270.00		
4318	3655 EDOUSE	55	58.484	39.719	JP GRAHAM	25546	\$270.00	\$270.00		
4319	3655 EDOUSE	55	57.390	39.621	JP GRAHAM	25577	\$270.00	\$270.00		
4320	3655 EDOUSE	55	58.719	39.335	JP GRAHAM	25578	\$270.00	\$270.00		

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GPSICOMMODS00047093

	A	B	C	D	E	F	G
4321	6A9684	670670A	27Feb14	2045 PENNSYLVANIA	ASCC	15AR	27Feb14
4322	6A9682	670670A	27Feb14	2045 PENNSYLVANIA	ASCC	15AR	27Feb14
4323	6A9700	670670A	27Feb14	2045 PENNSYLVANIA	ASCC	15AR	27Feb14
4324	6A9541	826	28Feb14	637 WEST FORT ST	ASCC	15AR	28Feb14
4325	6A9374/L	826	28Feb14	637 WEST FORT ST	ASCC	15AR	28Feb14
4326	6A9702	910A	28Feb14	2045 PENNSYLVANIA	ASCC	15AR	28Feb14
4327	6A9704/L	910A	28Feb14	2045 PENNSYLVANIA	ASCC	15AR	28Feb14
4328	6A9701	670670A	28Feb14	2045 PENNSYLVANIA	ASCC	15AR	28Feb14
4329	6A9703	670670A	28Feb14	2045 PENNSYLVANIA	ASCC	15AR	28Feb14
4330	6A9702	2132741A	04Mar14	8850 MT ELLIOTT	ASCC	15AR	04Mar14
4331	6A9703	60080	10Mar14	4615 CABOT	ASCC	15AR	10Mar14
4332							
4333							

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GSPSICOMMODS00047094

	H	I	J	K	L	M	N	O	P
4321	3655 EORSE	55	8/072	35465	JP GRAHAM	26948	\$70.00	\$70.00	
4322	3655 EORSE	56	8/179	35571	JP GRAHAM	26950	\$70.00	\$70.00	
4323	3655 EORSE	55	86732	35341	JP GRAHAM	26952	\$70.00	\$70.00	
4324	4815 CABOT	57	8/528	35703	CLASSIC	275	\$300.00	\$300.00	
4325	4815 CABOT	71	30524	13945	CLASSIC	275	\$300.00	\$300.00	
4326	3655 EORSE	57	8/483	35882	JP GRAHAM	26880	\$70.00	\$70.00	
4327	3655 EORSE	30	47144	21384	JP GRAHAM	26881	\$70.00	\$70.00	
4328	3655 EORSE	56	8/444	35664	JP GRAHAM	26941	\$70.00	\$70.00	
4329	3655 EORSE	55	85596	35265	JP GRAHAM	26945	\$70.00	\$70.00	
4330	1300 E MONROUS AVE	3	4583	2172	ALGER	00762.01	\$225.00	\$225.00	
4331	3601 W JEFFERSON	30	47575	21560	CLASSIC				
4332									
4333				186,378.281			\$1,686,673.88	\$1,686,670.88	

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GSPSICOMMODS00047095

	A	B	C	D	E	F	G	H	I	J	K	L
1	BOL #	TRK	DATE	FROM			DATE	TO	TOTAL	TOTAL	TOTAL	TRUCKING
2	GLC14753	448	23-May-12	1200 E. Melchioris	Alcan	SOW	23-May-13	6400 E. Rect	64	87,443	38,864	Classic Carriage
3	GLC14465	5428	2-May-13	17423 West Jefferson	Orrell	SOW	2-May-13	7900 Hegarty	60	87,678	38,770	Classic Carriage
4	GLC14466	80	2-May-13	17423 West Jefferson	Orrell ME Alcoa	SOW	2-May-13	7900 Hegarty	64	86,687	38,321	Classic Carriage
5	GLC14467	5428	2-May-13	17423 West Jefferson	ME Alcoa	SOW	2-May-13	7900 Hegarty	64	86,795	38,370	Classic Carriage
6	GLC14468	80	2-May-13	17423 West Jefferson	Acorn/Alcoa	SOW	2-May-13	7900 Hegarty	64	87,056	38,488	Classic Carriage
7	GLC14469	868	2-May-13	17423 West Jefferson	Alcan	TBA/L	2-May-13	7900 Hegarty	57	87,118	38,516	Classic Carriage
8	GLC14500	15957	2-May-13	17423 West Jefferson	Acorn/Alcoa	SOW/TBA/L	2-May-13	7900 Hegarty	68	87,960	38,888	Classic Carriage
9	GLC15038	52081140	2-May-13	26567 23 Mile Rd	Initio	ING	2-May-13	52103 E Russell	46	87,755	38,819	Classic Carriage
10	GLC16039	448	2-May-13	26567 23 Mile Rd	Initio	ING	2-May-13	52103 E Russell	45	86,919	38,428	Classic Carriage
11	GLC16040	6868	2-May-13	26567 23 Mile Rd	Initio	ING	2-May-13	52103 E Russell	45	86,498	38,217	Classic Carriage
12	GLC16041	52051148	2-May-13	26567 23 Mile Rd	Initio	ING	2-May-13	52103 E Russell	46	87,685	38,775	Classic Carriage
13	GLC16042	448	2-May-13	26567 23 Mile Rd	Initio	ING	2-May-13	52103 E Russell	46	87,382	38,620	Classic Carriage
14	GLC16043	52051148	2-May-13	26567 23 Mile Rd	Initio/Alcoa	ING/SOW	2-May-13	52103 E Russell	50	87,732	38,625	Classic Carriage
15	GLC16044	6868	2-May-13	26567 23 Mile Rd	Alcoa	SOW	2-May-13	52103 E Russell	64	86,350	38,172	Classic Carriage
16	GLC16045	448	2-May-13	26567 23 Mile Rd	Alcoa	SOW	2-May-13	52103 E Russell	64	87,474	38,375	Classic Carriage
17	GLC16046	6868	2-May-13	26567 23 Mile Rd	Alcoa	SOW	2-May-13	52103 E Russell	63	86,376	38,271	Classic Carriage
18	GLC16047	52051148	2-May-13	26567 23 Mile Rd	Alcoa	SOW	2-May-13	52103 E Russell	62	86,794	38,435	Classic Carriage
19	GLC16048	1067143A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,478	38,241	Classic Carriage
20	GLC16049	1067143A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,548	38,264	Classic Carriage
21	GLC16040	95042144A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,848	38,384	ALGER
22	GLC16041	11167137A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,754	38,351	ALGER
23	GLC16042	11167137A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	40	86,026	38,572	ALGER
24	GLC16043	1067143A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,814	38,378	ALGER
25	GLC16044	11167138A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	40	84,890	38,510	ALGER
26	GLC16045	95042144	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,315	38,144	ALGER
27	GLC16046	1067143A	2-May-13	151 Lafayette	Alcan	ING	2-May-13	26567 23 Mile Rd	41	86,741	38,445	ALGER
28	GLC16047	11167138A	2-May-13	151 Lafayette	Alcan	SOW/ING	2-May-13	26567 23 Mile Rd	41	72,692	39,673	ALGER
29	GLC16048	95042144	2-May-13	151 Lafayette	Alcan	SOW	2-May-13	26567 23 Mile Rd	61	86,537	39,253	ALGER
30	GLC16049	1067143A	2-May-13	151 Lafayette	Alcan	SOW	2-May-13	26567 23 Mile Rd	61	87,698	39,728	ALGER
31	GLC16050	11167138A	2-May-13	151 Lafayette	Alcan	SOW	2-May-13	26567 23 Mile Rd	60	87,262	39,641	ALGER
32	GLC16051	95042144A	2-May-13	151 Lafayette	Alcan	SOW	2-May-13	26567 23 Mile Rd	62	86,766	39,595	ALGER
33	GLC16052	1067143A	2-May-13	151 Lafayette	Alcan	SOW	2-May-13	26567 23 Mile Rd	64	87,255	39,578	ALGER
34	GLC16053	448	2-May-13	52103 Russell Schmitt	Alcan	SOW	2-May-13	26567 23 Mile Rd	54	87,658	39,843	Classic Carriage
35	GLC16054	6868	2-May-13	52103 Russell Schmitt	Alcan	TBA/L	2-May-13	26567 23 Mile Rd	54	22,770	10,328	Classic Carriage
36	GLC16055	9245428	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	55	86,598	39,455	Classic Carriage
37	GLC16056	9245428	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	56	87,665	39,727	Classic Carriage
38	GLC16057	9245428	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	56	87,689	39,775	Classic Carriage
39	GLC16058	448	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	55	86,520	39,260	Classic Carriage
40	GLC16059	32090	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	56	87,595	39,907	Classic Carriage
41	GLC16060	9245428	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	55	86,576	39,270	Classic Carriage
42	GLC16061	448	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	55	86,591	39,277	Classic Carriage
43	GLC16062	9245428	3-May-13	Superior Parkway B	Alcoa	SOW	3-May-13	7900 Hegarty	47	87,264	39,591	Classic Carriage
44	GLC16063	10927146A	3-May-13	308 S. Arizona	Alcoa/Alcan	SOW/ING	3-May-13	308 Arizona	59	86,843	39,391	Classic Carriage
45	GLC16064	2146A	3-May-13	8460 Buffalo	Alcan	SOW	3-May-13	2669 22nd St	59	87,657	39,795	ALGER

GSPSICOMMODS00047097

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	M	N	O
	INV	FREIGHT	INV
1		\$200.00	\$200.00
2	112	\$240.00	\$240.00
3	103	\$240.00	\$240.00
4	103	\$240.00	\$240.00
5	103	\$240.00	\$240.00
6	103	\$240.00	\$240.00
7	103	\$240.00	\$240.00
8	103	\$240.00	\$240.00
9	103	\$200.00	\$200.00
10	103	\$200.00	\$200.00
11	103	\$200.00	\$200.00
12	103	\$200.00	\$200.00
13	103	\$200.00	\$200.00
14	103	\$200.00	\$200.00
15	103	\$200.00	\$200.00
16	103	\$200.00	\$200.00
17	103	\$200.00	\$200.00
18	103	\$200.00	\$200.00
19	1438.01	\$225.00	\$225.00
20	1438.01	\$225.00	\$225.00
21	1441.01	\$225.00	\$225.00
22	1441.01	\$225.00	\$225.00
23	1445.01	\$225.00	\$225.00
24	1445.01	\$225.00	\$225.00
25	1445.01	\$225.00	\$225.00
26	1445.01	\$225.00	\$225.00
27	1446.01	\$225.00	\$225.00
28	1447.01	\$225.00	\$225.00
29	1448.01	\$225.00	\$225.00
30	1449.01	\$225.00	\$225.00
31	1450.01	\$225.00	\$225.00
32	1451.01	\$225.00	\$225.00
33	1452.01	\$225.00	\$225.00
34	103	\$200.00	\$200.00
35	103	\$200.00	\$200.00
36	103	\$200.00	\$200.00
37	103	\$200.00	\$200.00
38	103	\$200.00	\$200.00
39	103	\$200.00	\$200.00
40	103	\$200.00	\$200.00
41	103	\$200.00	\$200.00
42	103	\$200.00	\$200.00
43	103	\$100.00	\$100.00
44	14417.01	\$225.00	\$225.00
45	14418.01	\$225.00	\$225.00

Confidential

GSPSICOMMODS00047098

	N	N	O
46	1419.01	\$225.00	\$225.00
47	1420.01	\$225.00	\$225.00
48	1421.01	\$225.00	\$225.00
49	103	\$240.00	\$240.00
50	103	\$240.00	\$240.00
51	103	\$240.00	\$240.00
52	103	\$240.00	\$240.00
53	103	\$240.00	\$240.00
54	103	\$240.00	\$240.00
55	103	\$240.00	\$240.00
56	103	\$240.00	\$240.00
57	103	\$240.00	\$240.00
58	103	\$240.00	\$240.00
59	103	\$240.00	\$240.00
60	103	\$240.00	\$240.00
61	103	\$240.00	\$240.00
62	103	\$240.00	\$240.00
63	103	\$240.00	\$240.00
64	1443.01	\$225.00	\$225.00
65	1444.01	\$225.00	\$225.00
66	1445.01	\$225.00	\$225.00
67	1446.01	\$225.00	\$225.00
68	1447.01	\$225.00	\$225.00
69	1448.01	\$225.00	\$225.00
70	1449.01	\$225.00	\$225.00
71	1450.01	\$225.00	\$225.00
72	1451.01	\$225.00	\$225.00
73	1452.01	\$225.00	\$225.00
74	1453.01	\$225.00	\$225.00
75	1454.01	\$225.00	\$225.00
76	1455.01	\$225.00	\$225.00
77	1456.01	\$225.00	\$225.00
78	1457.01	\$225.00	\$225.00
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80	109	\$250.00	\$250.00
81	109	\$250.00	\$250.00
82	1422.01	\$225.00	\$225.00
83	1423.01	\$225.00	\$225.00
84	1424.01	\$225.00	\$225.00
85	1425.01	\$225.00	\$225.00
86	1426.01	\$225.00	\$225.00
87	109	\$240.00	\$240.00
88	109	\$240.00	\$240.00
89	109	\$240.00	\$240.00
90	109	\$240.00	\$240.00

Confidential

GSPSICOMMODS00047100

91	GLC4510	80	5-May-13	17423 West Jefferson	Alcan	TBR	6-May-13	740 Haggerty	57	87189	39150	Classic Collage
92	GLC4508	8068	5-May-13	26982/23 Mile Rd	Alcan	SOW	6-May-13	50703 E Russell	64	87361	39176	Classic Collage
93	GLC4509	52051148	6-May-13	26982/23 Mile Rd	Alcan	SOW	6-May-13	50703 E Russell	64	86914	39124	Classic Collage
94	GLC4509	52051148	6-May-13	26982/23 Mile Rd	Alcan	SOW	6-May-13	50703 E Russell	65	86913	39114	Classic Collage
95	GLC4508	52051148	6-May-13	26982/23 Mile Rd	Alcan	SOW	6-May-13	50703 E Russell	64	87262	39381	Classic Collage
96	GLC4502	52051148	6-May-13	26982/23 Mile Rd	Alcan/Chase	SOW	6-May-13	50703 E Russell	60	87303	39141	Classic Collage
97	GLC4503	6808	6-May-13	26982/23 Mile Rd	Chase	SOW	6-May-13	50703 E Russell	59	87050	39165	Classic Collage
98	GLC4504	52051148	6-May-13	26982/23 Mile Rd	Chase	SOW	6-May-13	50703 E Russell	61	86778	39362	Classic Collage
99	GLC4505	52051148	6-May-13	26982/23 Mile Rd	Chase	SOW	6-May-13	50703 E Russell	60	87716	39167	Classic Collage
100	GLC4506	6808	6-May-13	26982/23 Mile Rd	Chase	SOW	6-May-13	50703 E Russell	60	86761	39354	Classic Collage
101	GLC4507	52051148	6-May-13	26982/23 Mile Rd	Chase	SOW	6-May-13	50703 E Russell	60	86771	39313	Classic Collage
102	GLC4508	11121374	6-May-13	151 Lafayette	Alcan	SOW	6-May-13	26982/23 Mile Rd	64	87273	38287	ALGER
103	GLC4509	863427444	6-May-13	151 Lafayette	Alcan	SOW	6-May-13	26982/23 Mile Rd	63	87144	38528	ALGER
104	GLC4507	11121384	6-May-13	151 Lafayette	Alcan	SOW	6-May-13	26982/23 Mile Rd	63	86746	38546	ALGER
105	GLC4507	42671384	6-May-13	151 Lafayette	Alcan	SOW	6-May-13	26982/23 Mile Rd	62	86718	38355	ALGER
106	GLC4502	11121374	6-May-13	151 Lafayette	Alcan	SOW	6-May-13	26982/23 Mile Rd	64	87590	38572	ALGER
107	GLC4503	863427444	6-May-13	151 Lafayette	Alcan	BAR/SOW	6-May-13	26982/23 Mile Rd	58	87603	38158	ALGER
108	GLC4504	11121384	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87220	38342	ALGER
109	GLC4505	42671384	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87238	38354	ALGER
110	GLC4506	11121384	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87337	38525	ALGER
111	GLC4507	863427444	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87337	38525	ALGER
112	GLC4507	11121374	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	54	87188	38164	ALGER
113	GLC4508	42671384	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87138	38524	ALGER
114	GLC4509	11121374	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87198	38563	ALGER
115	GLC4504	863427444	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	57	87271	38360	ALGER
116	GLC4502	11121384	6-May-13	151 Lafayette	Alcan	TBR	6-May-13	26982/23 Mile Rd	54	86745	38342	ALGER
117	GLC4507	21694	7-May-13	8460 Buffalo	Alcan	TBR	7-May-13	26972nd St	56	87160	38349	ALGER
118	GLC4508	21694	7-May-13	8460 Buffalo	Alcan	TBR	7-May-13	26972nd St	56	87170	38340	ALGER
119	GLC4509	21694	7-May-13	8460 Buffalo	Alcan	TBR	7-May-13	26972nd St	56	86992	38349	ALGER
120	GLC4503	21694	7-May-13	8460 Buffalo	Alcan	TBR	7-May-13	26972nd St	57	87865	38164	ALGER
121	GLC4503	21694	7-May-13	8460 Buffalo	Alcan	TBR	7-May-13	26972nd St	57	87428	38167	ALGER
122	GLC4504	98414	7-May-13	17423 West Jefferson	Omidokhan	BAR/SOW	7-May-13	740 Haggerty	58	87375	39133	Classic Collage
123	GLC4502	5269	7-May-13	17423 West Jefferson	Omidokhan	SOW	7-May-13	740 Haggerty	62	87537	39108	Classic Collage
124	GLC4503	808	7-May-13	17423 West Jefferson	Alcan	SOW/TBR	7-May-13	740 Haggerty	62	87169	39143	Classic Collage
125	GLC4504	808	7-May-13	17423 West Jefferson	Alcan	SOW	7-May-13	740 Haggerty	62	87164	39137	Classic Collage
126	GLC4505	808	7-May-13	17423 West Jefferson	Alcan	BAR/SOW	7-May-13	740 Haggerty	62	86555	39381	Classic Collage
127	GLC4506	52051148	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	62	87531	39103	Classic Collage
128	GLC4507	52051148	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	60	87407	39147	Classic Collage
129	GLC4508	6808	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	60	86805	39104	Classic Collage
130	GLC4509	6808	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	59	87567	39101	Classic Collage
131	GLC4502	52051148	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	62	86930	39141	Classic Collage
132	GLC4503	52051148	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	62	87701	39171	Classic Collage
133	GLC4504	6808	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	63	86844	39143	Classic Collage
134	GLC4505	52051148	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	60	87361	39168	Classic Collage
135	GLC4506	6808	7-May-13	26982/23 Mile Rd	Chase	SOW	7-May-13	50703 E Russell	65	87364	39169	Classic Collage

Confidential

GPSICOMMODS000047101

	M	N	D
91	109	\$240.00	\$240.00
92	109	\$200.00	\$200.00
93	109	\$200.00	\$200.00
94	109	\$200.00	\$200.00
95	109	\$200.00	\$200.00
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131	109	\$200.00	\$200.00
132	109	\$200.00	\$200.00
133	109	\$200.00	\$200.00
134	109	\$200.00	\$200.00
135	109	\$200.00	\$200.00

Confidential

	A	B	C	D	E	F	G	H	I	J	K	L
135	GC15077	520511149	71409113	269492212 Mile Rd	Chase	TOAR	71409113	520101E Russell	39297	86549	39297	Chassis Cargado
136	GC15483	71101138A	71409113	71101138A	Asian	TOAR	71409113	269292212 Mile Rd	66	86864	39401	ALGER
137	GC15444	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	55	87248	39374	ALGER
138	GC15486	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87339	39316	ALGER
139	GC15488	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87306	39301	ALGER
140	GC15489	11010137A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87305	39301	ALGER
141	GC15488	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87339	39316	ALGER
142	GC15486	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87306	39301	ALGER
143	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	54	87193	39444	ALGER
144	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87215	39395	ALGER
145	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87223	39366	ALGER
146	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87280	39360	ALGER
147	GC15444	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87277	39368	ALGER
148	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87207	39361	ALGER
149	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87218	39361	ALGER
150	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
151	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
152	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
153	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
154	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
155	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
156	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
157	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
158	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
159	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
160	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
161	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
162	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
163	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
164	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
165	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
166	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
167	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
168	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
169	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
170	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
171	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
172	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
173	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
174	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
175	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
176	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
177	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
178	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
179	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
180	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
181	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
182	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
183	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
184	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
185	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
186	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
187	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
188	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
189	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
190	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
191	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
192	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
193	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
194	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
195	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
196	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
197	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
198	GC15489	71101138A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
199	GC15486	994021144A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER
200	GC15488	3555A	71409113	715114896	Asian	TOAR	71409113	269292212 Mile Rd	57	87282	39360	ALGER

	M	N	O
136	109	\$200.00	\$200.00
137	19631	\$225.00	\$225.00
138	19641	\$225.00	\$225.00
139	19651	\$225.00	\$225.00
140	19661	\$225.00	\$225.00
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178	156051	\$225.00	\$225.00
179	156051	\$225.00	\$225.00
180	156051	\$225.00	\$225.00

Confidential

GSPSICOMMODS00047104

181	GLC19890	7112138A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	69	87,715	38,747	ALGER
182	GLC19810	35255A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	59	86,747	38,348	ALGER
183	GLC19811	6540214A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	61	87,596	39,846	ALGER
184	GLC19812	654050A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	62	87,597	39,706	ALGER
185	GLC19813	7112138A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	62	86,801	39,624	ALGER
186	GLC19814	35255A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	61	87,539	39,372	ALGER
187	GLC19815	6540214A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	61	87,460	39,616	ALGER
188	GLC19816	654050A	8-May-13	151 Lafayette	Chase	SOW	8-May-13	1200 E Monrovia	57	87,547	39,847	ALGER
189	GLC19817	7112138A	8-May-13	151 Lafayette	ShuckCase	SOW	8-May-13	1200 E Monrovia	54	87,356	39,601	ALGER
190	GLC19818	35255A	8-May-13	151 Lafayette	ShuckCase	SOW	8-May-13	1200 E Monrovia	54	87,356	39,601	ALGER
191	GLC19895	954214A	8-May-13	151 Lafayette	Alouche	SOW	8-May-13	4815 Cabot	57	87,695	34,326	ALGER
192	GLC14031	448	9-May-13	2nd St	ALCOA	THRUSSOW	9-May-13	4815 Cabot	57	87,695	34,326	Classie Change
193	GLC14032	35960	9-May-13	2nd St	ALCOA	SOW	9-May-13	4815 Cabot	62	87,206	38,556	Classie Change
194	GLC14033	448	9-May-13	2nd St	ALCOA	SOW	9-May-13	4815 Cabot	62	87,206	38,556	Classie Change
195	GLC14038	2160A	9-May-13	8450 Bialabo	ALCOA	SOW	9-May-13	2502 22nd St	55	87,591	38,465	ALGER
196	GLC14457	2260A	9-May-13	8450 Bialabo	ALCOA	THRU	9-May-13	2502 22nd St	55	87,591	38,465	ALGER
197	GLC14458	2160A	9-May-13	8450 Bialabo	ALCOA	THRU	9-May-13	2502 22nd St	55	87,591	38,465	ALGER
198	GLC14460	2160A	9-May-13	8450 Bialabo	ALCOA	THRU	9-May-13	2502 22nd St	54	87,592	38,465	ALGER
199	GLC14441	2160A	9-May-13	8450 Bialabo	ALCOA	THRU	9-May-13	2502 22nd St	54	87,592	38,465	ALGER
200	GLC14521	5425	9-May-13	17423 W. Johnson	OMIET/ALCON	SOW	9-May-13	7000 Hagerty	61	86,872	38,450	ALGER
201	GLC14522	541A	9-May-13	17423 W. Johnson	OMIET/ALCON	SOW	9-May-13	7000 Hagerty	61	87,553	39,419	Classie Change
202	GLC14523	541A	9-May-13	17423 W. Johnson	OMIET/ALCON	SOW	9-May-13	7000 Hagerty	61	87,553	39,419	Classie Change
203	GLC14524	541A	9-May-13	17423 W. Johnson	OMIET/ALCON	SOW	9-May-13	7000 Hagerty	61	87,553	39,419	Classie Change
204	GLC14525	541A	9-May-13	17423 W. Johnson	OMIET/ALCON	SOW	9-May-13	7000 Hagerty	61	87,553	39,419	Classie Change
205	GLC15086	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
206	GLC15089	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
207	GLC15090	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
208	GLC15091	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
209	GLC15092	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
210	GLC15094	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
211	GLC15095	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
212	GLC15096	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
213	GLC15097	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
214	GLC15098	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
215	GLC15099	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
216	GLC15100	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
217	GLC15101	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
218	GLC15102	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
219	GLC15103	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
220	GLC15104	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
221	GLC15105	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
222	GLC15106	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
223	GLC15107	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
224	GLC15108	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change
225	GLC15109	5226711A8	9-May-13	26902 23 Mile Rd	ALCON	SOW	9-May-13	50703 E Russell	57	87,606	39,556	Classie Change

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GPSPICOMMODS00047105

	M	N	O
181	1583-1	\$225.00	\$225.00
182	1583-2	\$225.00	\$225.00
183	1581-1	\$225.00	\$225.00
184	1581-2	\$225.00	\$225.00
185	1583-3	\$225.00	\$225.00
186	1581-4	\$225.00	\$225.00
187	1583-5	\$225.00	\$225.00
188	1581-5	\$225.00	\$225.00
189	1581-7	\$225.00	\$225.00
190	1581-8	\$225.00	\$225.00
191	1583-8	\$225.00	\$225.00
192	109	\$200.00	\$200.00
193	109	\$200.00	\$200.00
194	109	\$200.00	\$200.00
195	1438-1	\$225.00	\$225.00
196	1437-1	\$225.00	\$225.00
197	1438-1	\$225.00	\$225.00
198	1440-1	\$225.00	\$225.00
199	1441-1	\$225.00	\$225.00
200	109	\$200.00	\$200.00
201	109	\$200.00	\$200.00
202	109	\$200.00	\$200.00
203	109	\$200.00	\$200.00
204	109	\$200.00	\$200.00
205	109	\$200.00	\$200.00
206	109	\$200.00	\$200.00
207	109	\$200.00	\$200.00
208	109	\$200.00	\$200.00
209	109	\$200.00	\$200.00
210	109	\$200.00	\$200.00
211	109	\$200.00	\$200.00
212	109	\$200.00	\$200.00
213	109	\$200.00	\$200.00
214	109	\$200.00	\$200.00
215	15498-1	\$225.00	\$225.00
216	15498-1	\$225.00	\$225.00
217	15500-1	\$225.00	\$225.00
218	15501-1	\$225.00	\$225.00
219	15502-1	\$225.00	\$225.00
220	15503-1	\$225.00	\$225.00
221	15504-1	\$225.00	\$225.00
222	15505-1	\$225.00	\$225.00
223	15506-1	\$225.00	\$225.00
224	15507-1	\$225.00	\$225.00
225	15508-1	\$225.00	\$225.00

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GSPSICOMMODS00047106

	M	N	O
226	155951	\$225.00	\$225.00
227	155101	\$225.00	\$225.00
228	156191	\$225.00	\$225.00
229	156201	\$225.00	\$225.00
230	109	\$200.00	\$200.00
231	109	\$200.00	\$200.00
232	109	\$200.00	\$200.00
233	144621	\$225.00	\$225.00
234	144631	\$225.00	\$225.00
235	144641	\$225.00	\$225.00
236	144651	\$225.00	\$225.00
237	144661	\$225.00	\$225.00
238	109	\$240.00	\$240.00
239	109	\$240.00	\$240.00
240	109	\$240.00	\$240.00
241	109	\$240.00	\$240.00
242	109	\$240.00	\$240.00
243	109	\$200.00	\$200.00
244	109	\$200.00	\$200.00
245	109	\$200.00	\$200.00
246	109	\$200.00	\$200.00
247	109	\$200.00	\$200.00
248	109	\$200.00	\$200.00
249	109	\$200.00	\$200.00
250	109	\$200.00	\$200.00
251	109	\$200.00	\$200.00
252	109	\$200.00	\$200.00
253	156111	\$225.00	\$225.00
254	156121	\$225.00	\$225.00
255	156131	\$225.00	\$225.00
256	156141	\$225.00	\$225.00
257	156151	\$225.00	\$225.00
258	156161	\$225.00	\$225.00
259	156171	\$225.00	\$225.00
260	156181	\$225.00	\$225.00
261	156191	\$225.00	\$225.00
262	156201	\$225.00	\$225.00
263	156211	\$225.00	\$225.00
264	156221	\$225.00	\$225.00
265	156231	\$225.00	\$225.00
266	156241	\$225.00	\$225.00
267	156251	\$225.00	\$225.00
268	1381101	\$215.00	\$215.00
269	1381201	\$215.00	\$215.00
270	143841	\$255.00	\$255.00

Confidential

GSPSICOMMODS00047108

271	GLC13813	3595A	13-May-13	2485 Pennsylvania Rd	ALC/ETTE	ING	13-May-13	17423 W. Jefferson	38	86,561	38,445	ALGER
272	GLC13814	7802/780A	13-May-13	2485 Pennsylvania Rd	ALC/ETTE	ING	13-May-13	17423 W. Jefferson	38	87,758	38,907	ALGER
273	GLC13815	5917A	13-May-13	2485 Pennsylvania Rd	ALC/ETTE	ING	11-May-13	17423 W. Jefferson	38	87,117	38,548	ALGER
274	GLC13816	3595A	13-May-13	2485 Pennsylvania Rd	ALC/ETTE	ING	13-May-13	17423 W. Jefferson	38	87,118	38,516	ALGER
275	GLC13817	3595A	13-May-13	2485 Pennsylvania Rd	ALC/ETTE	ING	13-May-13	17423 W. Jefferson	38	87,118	38,516	ALGER
276	GLC14007	50051148	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	67	87,550	39,848	Classic Carriage
277	GLC14008	448	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	64	86,568	38,884	Classic Carriage
278	GLC14009	9445-426	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	61	87,527	39,883	Classic Carriage
279	GLC14010	33080	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	59	87,109	38,512	Classic Carriage
280	GLC14041	448	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	65	87,119	38,544	Classic Carriage
281	GLC14042	9445-426	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	64	87,022	38,473	Classic Carriage
282	GLC14043	33080	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	64	87,884	38,894	Classic Carriage
283	GLC14044	448	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	62	87,520	38,880	Classic Carriage
284	GLC14045	9445-426	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	59	87,569	38,911	Classic Carriage
285	GLC14046	50051148	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	59	87,569	38,911	Classic Carriage
286	GLC14047	33080	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	13542 Helen St.	59	87,521	38,840	Classic Carriage
287	GLC14048	6808	13-May-13	2699 22nd St	ABCO	ING	13-May-13	4815 Cabot	55	86,408	38,822	Classic Carriage
288	GLC14049	448	13-May-13	2699 22nd St	MEAL/CA	SOW	13-May-13	4815 Cabot	62	86,850	38,859	Classic Carriage
289	GLC14302	94-2137A	13-May-13	1285 E. New Mile Rd	ALCA	SOW	13-May-13	451 Lafayette	52	86,876	38,402	ALGER
290	GLC14303	2189-2180A	13-May-13	1285 E. New Mile Rd	ALCA	SOW	13-May-13	451 Lafayette	52	86,876	38,402	ALGER
291	GLC14305	782714A	13-May-13	1285 E. New Mile Rd	ALCA	SOW	13-May-13	451 Lafayette	54	87,526	39,778	ALGER
292	GLC14306	782714A	13-May-13	1285 E. New Mile Rd	ALCA	SOW	13-May-13	451 Lafayette	54	87,526	39,778	ALGER
293	GLC14447	2180A	13-May-13	459 B-480	ABCO	ING	13-May-13	2699 22nd St	54	86,408	38,468	ALGER
294	GLC14448	2180A	13-May-13	459 B-480	ABCO	ING	13-May-13	2699 22nd St	54	86,408	38,468	ALGER
295	GLC14449	2180A	13-May-13	459 B-480	ABCO	ING	13-May-13	2699 22nd St	54	87,703	39,555	ALGER
296	GLC14450	2180A	13-May-13	459 B-480	ABCO	ING	13-May-13	2699 22nd St	54	86,820	38,882	ALGER
297	GLC14451	2180A	13-May-13	459 B-480	ABCO	ING	13-May-13	2699 22nd St	54	86,821	38,882	ALGER
298	GLC14529	204	13-May-13	17423 W. Jefferson	ONET/ALCA	ING	13-May-13	2000 Haggerty	55	86,869	38,231	ALGER
299	GLC14531	204	13-May-13	17423 W. Jefferson	ONET/ALCA	ING	13-May-13	2000 Haggerty	55	86,861	38,068	Classic Carriage
300	GLC14532	4937	13-May-13	17423 W. Jefferson	ONET	SOW	13-May-13	2000 Haggerty	49	86,864	38,219	Classic Carriage
301	GLC14533	493	13-May-13	17423 W. Jefferson	ONET	SOW	13-May-13	2000 Haggerty	59	87,163	38,537	Classic Carriage
302	GLC14534	8041A	13-May-13	17423 W. Jefferson	ONET	SOW	13-May-13	2000 Haggerty	60	87,583	39,828	Classic Carriage
303	GLC14535	8041A	13-May-13	17423 W. Jefferson	ONET	SOW	13-May-13	2000 Haggerty	59	87,550	38,889	Classic Carriage
304	GLC15108	892924148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	59	86,665	38,111	Classic Carriage
305	GLC15109	892924148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,784	38,865	Classic Carriage
306	GLC15110	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,871	38,404	Classic Carriage
307	GLC15111	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,894	38,419	Classic Carriage
308	GLC15112	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,549	38,258	Classic Carriage
309	GLC15113	892924148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,549	38,258	Classic Carriage
310	GLC15114	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,549	38,258	Classic Carriage
311	GLC15115	892924148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	56	87,025	39,474	Classic Carriage
312	GLC15116	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	56	86,459	38,217	Classic Carriage
313	GLC15117	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	56	87,166	38,451	Classic Carriage
314	GLC15118	50051148	13-May-13	2699 23 Mile Rd	ALC/ETTE	SOW	13-May-13	50703 E Russell	55	86,536	38,388	Classic Carriage
315	GLC15526	99442144	13-May-13	151 Lafayette	ALCA	SOW	13-May-13	2699 23 Mile Rd	62	86,728	38,339	Classic Carriage
316	GLC15527	7112138	13-May-13	151 Lafayette	ALCA	SOW	13-May-13	2699 23 Mile Rd	62	87,098	38,607	ALGER

	M	N	O
271	136140	\$275.00	\$275.00
272	136140	\$275.00	\$275.00
273	136150	\$275.00	\$275.00
274	136150	\$275.00	\$275.00
275	136170	\$275.00	\$275.00
276	111	\$200.00	\$200.00
277	111	\$200.00	\$200.00
278	111	\$200.00	\$200.00
279	111	\$200.00	\$200.00
280	111	\$200.00	\$200.00
281	111	\$200.00	\$200.00
282	111	\$200.00	\$200.00
283	111	\$200.00	\$200.00
284	111	\$200.00	\$200.00
285	111	\$200.00	\$200.00
286	111	\$200.00	\$200.00
287	111	\$200.00	\$200.00
288	111	\$200.00	\$200.00
289	143200	\$225.00	\$225.00
290	143200	\$225.00	\$225.00
291	143200	\$225.00	\$225.00
292	143200	\$225.00	\$225.00
293	144670	\$225.00	\$225.00
294	144670	\$225.00	\$225.00
295	144670	\$225.00	\$225.00
296	144670	\$225.00	\$225.00
297	144670	\$225.00	\$225.00
298	111	\$200.00	\$200.00
299	113	\$200.00	\$200.00
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301	113	\$200.00	\$200.00
302	113	\$200.00	\$200.00
303	113	\$200.00	\$200.00
304	111	\$200.00	\$200.00
305	111	\$200.00	\$200.00
306	111	\$200.00	\$200.00
307	111	\$200.00	\$200.00
308	111	\$200.00	\$200.00
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311	111	\$200.00	\$200.00
312	111	\$200.00	\$200.00
313	111	\$200.00	\$200.00
314	159260	\$225.00	\$225.00
315	159270	\$225.00	\$225.00

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GSPSICOMMODS00047110

316	GIC15528	9342144	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	54	87437	39 861	ALGER
317	GIC15529	7112136	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	54	87443	39 754	ALGER
318	GIC15530	8627374	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	54	87335	39 709	ALGER
319	GIC15531	21492146A	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	54	87338	39 707	ALGER
320	GIC15532	9342144	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	57	87184	39 746	ALGER
321	GIC15533	9342144	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	57	86751	39 350	ALGER
322	GIC15534	7112136	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	57	87403	39 045	ALGER
323	GIC15535	8627374	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	60	87263	39 991	ALGER
324	GIC15536	9342144A	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	57	87473	39 677	ALGER
325	GIC15537	7112139A	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	56	87558	39 075	ALGER
326	GIC15538	762747A	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	55	87259	39 715	ALGER
327	GIC15539	8627374	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	56	86725	38 333	ALGER
328	GIC15540	21492146A	13-May-13	151 Lafayette	ALON	SOW	13-May-13	263822 Mile Rd	57	87556	39 719	ALGER
329	GIC15541	76719A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	38	87581	38 690	ALGER
330	GIC15542	7112140A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	38	87282	38 855	ALGER
331	GIC15520	634630A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	38	87451	38 855	ALGER
332	GIC15521	7562831A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	38	87340	39 174	ALGER
333	GIC15522	7112140A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	38	87584	38 800	ALGER
334	GIC15523	634630A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	39	87178	38 800	ALGER
335	GIC15524	7562831A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	39	87178	38 800	ALGER
336	GIC15525	7112140A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	35	86465	39 440	ALGER
337	GIC15526	7562831A	14-May-13	20455 Pennsylvania	ALON	WCS	14-May-13	17423 West Jefferson	35	86383	39 433	ALGER
338	GIC15527	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	63	87332	39 073	Classic Challenge
339	GIC15528	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	63	87332	39 073	Classic Challenge
340	GIC15529	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	67	87148	39 063	Classic Challenge
341	GIC15530	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	67	87148	39 063	Classic Challenge
342	GIC15531	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	65	87107	39 541	Classic Challenge
343	GIC15532	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	64	87320	39 522	Classic Challenge
344	GIC15533	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	64	86720	39 256	Classic Challenge
345	GIC15534	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	62	87095	39 605	Classic Challenge
346	GIC15535	52081146	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	61	86568	39 457	Classic Challenge
347	GIC15536	09356148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	65	87122	39 729	Classic Challenge
348	GIC15537	09356148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	65	87122	39 729	Classic Challenge
349	GIC15538	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	64	87164	39 771	Classic Challenge
350	GIC15539	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	64	87111	39 513	Classic Challenge
351	GIC15540	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	62	87223	39 544	Classic Challenge
352	GIC15541	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	64	86553	39 525	Classic Challenge
353	GIC15542	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	65	87027	39 893	Classic Challenge
354	GIC15543	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	62	86596	39 434	Classic Challenge
355	GIC15544	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	62	87051	39 460	ALGER
356	GIC15545	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	54	87331	39 440	ALGER
357	GIC15546	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	54	87195	39 823	ALGER
358	GIC15547	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	57	86570	39 307	ALGER
359	GIC15548	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	57	86570	39 307	ALGER
360	GIC15549	52081148	14-May-13	256922nd St	ALON	TBAR	14-May-13	256922nd St	56	87155	39 488	ALGER

GPSPICOMMODS00047111

Confidential

	N	N	O
316	1522-01	\$25.00	\$25.00
317	1522-01	\$25.00	\$25.00
318	1533-01	\$25.00	\$25.00
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327	1533-01	\$25.00	\$25.00
328	1544-01	\$25.00	\$25.00
329	1544-01	\$25.00	\$25.00
330	1544-01	\$25.00	\$25.00
331			
332	1302-01	\$25.00	\$25.00
333	1302-01	\$25.00	\$25.00
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338	11	\$25.00	\$25.00
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353	1307-01	\$25.00	\$25.00
354	1308-01	\$25.00	\$25.00
355	1308-01	\$25.00	\$25.00
356	1310-01	\$25.00	\$25.00
357	1311-01	\$25.00	\$25.00
358	1445-01	\$25.00	\$25.00
359	1445-01	\$25.00	\$25.00
360	1445-01	\$25.00	\$25.00

Confidential

GSPSICOMMODS00047112

361	GLC14405	2140A	14-May-13	9405 Buffalo	Abcoq	TBAR	14-May-13	2559 22nd St	55	85,742	39,348	ALGER
362	GLC14406	2140A	14-May-13	9405 Buffalo	Abcoq	TBAR	14-May-13	2559 22nd St	55	87,359	39,612	ALGER
363	GLC14506	204	14-May-13		Omne/ME Area	SWW	14-May-13	7800 Hagerty	60	87,598	39,724	Classic Change
364	GLC14537	403	14-May-13		Omne/ME Area	SWW	14-May-13	7800 Hagerty	60	86,611	39,298	Classic Change
365	GLC14538	15697	14-May-13		ME Area/Asian	SWW/TBAR	14-May-13	7800 Hagerty	59	86,525	39,292	Classic Change
366	GLC14539	403	14-May-13		Asian	TBAR/SW	14-May-13	7800 Hagerty	60	87,598	39,605	Classic Change
367	GLC14540	204	14-May-13		Omne/Asian	SWW	14-May-13	6800 Lynch	63	86,709	39,351	Classic Change
368	GLC14724	226504	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,521	39,427	Classic Change
369	GLC14725	330060	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,676	39,409	Classic Change
370	GLC14726	226504	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	87,140	39,535	Classic Change
371	GLC14727	330060	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,748	39,348	Classic Change
372	GLC14728	534504	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,752	39,350	Classic Change
373	GLC14729	330060	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,706	39,329	Classic Change
374	GLC14730	330060	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	87,327	39,611	Classic Change
375	GLC14731	035984148	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,738	39,342	Classic Change
376	GLC14732	226504	14-May-13	1200 E. Mockhouse	Asian	NGS	14-May-13	6800 Lynch	41	86,778	39,381	Classic Change
377	GLC15118	035984148	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	87,321	39,635	Classic Change
378	GLC15119	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	86,829	39,436	Classic Change
379	GLC15120	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	86,829	39,436	Classic Change
380	GLC15121	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	86,700	39,337	Classic Change
381	GLC15122	502694148	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	87,320	39,745	Classic Change
382	GLC15123	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	87,320	39,745	Classic Change
383	GLC15124	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	87,320	39,745	Classic Change
384	GLC15125	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	86,525	39,374	Classic Change
385	GLC15126	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	87,135	39,524	Classic Change
386	GLC15127	06058	14-May-13	26052 23 Mile Rd	Abcoq	SWW	14-May-13	50703 E Russell	56	86,697	39,284	Classic Change
387	GLC15541	30260144	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	60	86,544	39,256	Classic Change
388	GLC15542	71107138	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	60	86,561	39,322	ALGER
389	GLC15543	214021084	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	54	87,447	39,756	ALGER
390	GLC15544	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	87,447	39,665	ALGER
391	GLC15545	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	87,566	39,765	ALGER
392	GLC15546	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	87,591	39,640	ALGER
393	GLC15547	71107138	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	54	87,562	39,758	ALGER
394	GLC15548	702147A	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	67	86,525	39,451	ALGER
395	GLC15549	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	87,568	39,811	ALGER
396	GLC15550	71107138	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	86,561	39,445	ALGER
397	GLC15551	214021084	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	54	87,479	39,890	ALGER
398	GLC15552	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	54	87,560	39,712	ALGER
399	GLC15553	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	54	86,751	39,350	ALGER
400	GLC15554	362504	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	86,533	39,251	ALGER
401	GLC15555	702147A	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	54	87,752	39,884	ALGER
402	GLC15556	702147A	14-May-13	1511 Lefrante	Asian	SWW	14-May-13	26052 23 Mile Rd	56	87,527	39,722	ALGER
403	GLC15557	69471A	15-May-13	20465 Pennsylvania	Abcoq	TBAR	15-May-13	17423 W Jefferson	55	86,526	39,343	ALGER
404	GLC15558	70622141A	15-May-13	20465 Pennsylvania	Abcoq	TBAR	15-May-13	17423 W Jefferson	55	86,734	39,473	ALGER
405	GLC15559	70622141A	15-May-13	20465 Pennsylvania	Abcoq	TBAR	15-May-13	17423 W Jefferson	55	87,132	39,522	ALGER

	M	N	O
351	1465.01	\$225.00	\$225.00
352	1465.01	\$225.00	\$225.00
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388	1562.01	\$225.00	\$225.00
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399	1562.01	\$225.00	\$225.00
400	1562.01	\$225.00	\$225.00
401	1562.01	\$225.00	\$225.00
402	1397.01	\$215.00	\$215.00
403	13929.01	\$215.00	\$215.00
404	13929.01	\$215.00	\$215.00
405	13930.01	\$215.00	\$215.00

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GSPSICOMMODS00047114

	A	B	C	D	E	F	G	H	I	J	K	L
406	GLC1931	11/12/37A	15-May-13	20465 Pennsylvania	Accq	TBAR	15-May-13	17423 W Jefferson	35	36,529	38,385	ALGER
407	GLC1932	59/17A	15-May-13	20465 Pennsylvania	Accq	TBAR	15-May-13	17423 W Jefferson	57	36,712	38,332	ALGER
408	GLC1933	7862/141A	15-May-13	20465 Pennsylvania	Accq	TBAR	15-May-13	17423 W Jefferson	56	36,564	38,442	ALGER
409	GLC1934	11/17/37A	15-May-13	20465 Pennsylvania	Accq	TBAR	15-May-13	17423 W Jefferson	56	37,069	38,464	ALGER
410	GLC14065	448	15-May-13	2599 22nd St	ME Alcan/Novelle	SOWING	15-May-13	4815 Cabot	60	37,700	39,760	Classic Carriage
411	GLC14066	199803	15-May-13	2599 22nd St	ME Alcan/Novelle	SOWING	15-May-13	4815 Cabot	53	37,244	39,610	Classic Carriage
412	GLC14067	9245-076	15-May-13	2599 22nd St	ME Alcan	SOW	15-May-13	4815 Cabot	65	37,619	39,743	Classic Carriage
413	GLC14068	448	15-May-13	2599 22nd St	Alcan	SOW	15-May-13	4815 Cabot	64	36,528	38,430	Classic Carriage
414	GLC14069	9245-076	15-May-13	2599 22nd St	Alcan	SOW	15-May-13	4815 Cabot	64	37,420	39,653	Classic Carriage
415	GLC14070	199803	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,732	39,785	Classic Carriage
416	GLC14071	448	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,364	39,928	Classic Carriage
417	GLC14072	9245-076	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,551	39,713	Classic Carriage
418	GLC14073	0839419B	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,846	Classic Carriage
419	GLC14074	199803	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,846	Classic Carriage
420	GLC14075	9245-076	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	57	37,854	39,777	Classic Carriage
421	GLC14076	448	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	57	37,854	39,868	Classic Carriage
422	GLC14077	15927/1539/B	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	57	37,854	39,868	Classic Carriage
423	GLC14078	9245-076	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
424	GLC14079	96403	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	57	37,854	39,868	Classic Carriage
425	GLC14079	3556A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
426	GLC14079	3100111	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
427	GLC14079	3100111	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
428	GLC14079	7827-47A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
429	GLC14079	7827-47A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
430	GLC14079	2146A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
431	GLC14079	1997-48A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
432	GLC14079	2146A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
433	GLC14079	2146A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
434	GLC14079	2146A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
435	GLC14079	2146A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
436	GLC14079	2146A	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
437	GLC14079	15927	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
438	GLC14079	204	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
439	GLC14079	403	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
440	GLC14079	33980	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
441	GLC14079	5205114B	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
442	GLC14079	33980	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
443	GLC14079	8110B	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
444	GLC14079	33980	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
445	GLC14079	5205114B	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
446	GLC14079	33980	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
447	GLC14079	5205114B	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
448	GLC14079	207037	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
449	GLC14079	1699204	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage
450	GLC14079	0839941AB	15-May-13	2599 22nd St	Accq	TBAR	15-May-13	4815 Cabot	55	37,345	39,772	Classic Carriage

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GPSICOMMODS00047115

	M	N	O
406	13531-01	\$215.00	\$215.00
407	13532-01	\$215.00	\$215.00
408	13533-01	\$215.00	\$215.00
409	13534-01	\$215.00	\$215.00
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412	111	\$200.00	\$200.00
413	111	\$200.00	\$200.00
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415	113	\$200.00	\$200.00
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419	113	\$200.00	\$200.00
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421	111	\$200.00	\$200.00
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424	113	\$200.00	\$200.00
425	13512-01	\$250.00	\$250.00
426	13513-01	\$250.00	\$250.00
427	13514-01	\$250.00	\$250.00
428	13515-01	\$250.00	\$250.00
429	13516-01	\$250.00	\$250.00
430	14851-01	\$225.00	\$225.00
431	14852-01	\$225.00	\$225.00
432	14853-01	\$225.00	\$225.00
433	14854-01	\$225.00	\$225.00
434	14851-01	\$225.00	\$225.00
435	113	\$200.00	\$200.00
436	113	\$200.00	\$200.00
437	111	\$200.00	\$200.00
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439	113	\$200.00	\$200.00
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447	111	\$200.00	\$200.00
448	113	\$200.00	\$200.00
449	113	\$200.00	\$200.00
450	111	\$200.00	\$200.00

Confidential

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451	111	\$20.00	\$20.00
452	111	\$20.00	\$20.00
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461	1557-01	\$25.00	\$25.00
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464	1559-01	\$25.00	\$25.00
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466	1552-01	\$25.00	\$25.00
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474	1555-01	\$25.00	\$25.00
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492	113	\$20.00	\$20.00
493	113	\$20.00	\$20.00
494	111	\$20.00	\$20.00
495	111	\$20.00	\$20.00

Confidential

496	GLC14394	196217A	15-May-13	2658 22nd St		F	G	H	I	J	K	L
497	GLC14317	782747A	15-May-13	12892 E New Mile Rd	Accq	TBAR	15-May-13	4815 Cabot	58	87 165	38 537	Classic Carriage
498	GLC14318	782747A	15-May-13	12892 E New Mile Rd	Accq	SOW	15-May-13	151 Lafayette	53	87 593	38 732	ALGER
499	GLC14319	6340739A	15-May-13	12892 E New Mile Rd	Accq/Abn	SOW/TBAR	15-May-13	151 Lafayette	54	86 408	38 184	ALGER
500	GLC14320	6340739A	15-May-13	12892 E New Mile Rd	Accq	TBAR/SOW	15-May-13	151 Lafayette	54	87 653	38 885	ALGER
501	GLC14321	1116737A	15-May-13	12892 E New Mile Rd	Accq	SOW	15-May-13	151 Lafayette	56	87 199	38 553	ALGER
502	GLC14462	2146A	15-May-13	9452 Buffalo	Accq	TBAR	15-May-13	2599 22nd St	61	87 539	38 816	ALGER
503	GLC14463	2146A	15-May-13	9452 Buffalo	Accq	TBAR	15-May-13	2599 22nd St	55	86 575	38 270	ALGER
504	GLC14464	2146A	15-May-13	9452 Buffalo	Accq	TBAR	15-May-13	2599 22nd St	56	87 817	38 259	ALGER
505	GLC14465	2146A	15-May-13	9452 Buffalo	Accq	TBAR	15-May-13	2599 22nd St	55	87 118	38 833	ALGER
506	GLC14466	2146A	15-May-13	9452 Buffalo	Accq	TBAR	15-May-13	2599 22nd St	55	86 515	38 376	ALGER
507	GLC14546	80	15-May-13	17423 West Jefferson	Omni/Alcan	SOW	15-May-13	7903 Hagerty	64	87 587	38 970	Classic Carriage
508	GLC14547	808	15-May-13	17423 West Jefferson	Omni/Alcan	SOW	15-May-13	7903 Hagerty	60	87 534	38 715	Classic Carriage
509	GLC14548	403	15-May-13	17423 West Jefferson	Omni/Alcan	TBAR/SOW	15-May-13	7903 Hagerty	57	87 416	38 878	Classic Carriage
510	GLC14549	803	15-May-13	17423 West Jefferson	Omni/Alcan	TBAR/SOW	15-May-13	7903 Hagerty	60	87 518	38 879	Classic Carriage
511	GLC14551	80	15-May-13	17423 West Jefferson	Omni/Alcan	SOW	15-May-13	7903 Hagerty	60	87 015	38 469	Classic Carriage
512	GLC14743	52061148	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	53	86 594	38 460	Classic Carriage
513	GLC14744	52061148	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	52	86 579	38 272	Classic Carriage
514	GLC14745	15597A15597B	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	59	87 382	38 970	Classic Carriage
515	GLC14746	0639941063	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	60	86 655	38 397	Classic Carriage
516	GLC14747	15597A15597B	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	56	87 656	38 885	Classic Carriage
517	GLC14748	52061148	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	54	87 369	38 922	Classic Carriage
518	GLC14752	52061148	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	61	86 561	38 445	Classic Carriage
519	GLC14763	82454508	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	60	87 407	38 947	Classic Carriage
520	GLC14794	97876	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	58	87 074	38 485	Classic Carriage
521	GLC14798	15597A15597B	15-May-13	1200 E Motchous	Accq	SOW	15-May-13	6493 Lynch	58	87 254	38 525	Classic Carriage
522	GLC15138	0639941063	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	58	86 548	38 391	Classic Carriage
523	GLC15138	0639941063	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	58	86 562	38 391	Classic Carriage
524	GLC15140	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	58	86 585	38 389	Classic Carriage
525	GLC15141	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	64	86 521	38 381	Classic Carriage
526	GLC15142	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	62	87 374	38 376	Classic Carriage
527	GLC15143	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	62	87 374	38 376	Classic Carriage
528	GLC15144	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	62	87 036	38 478	Classic Carriage
529	GLC15145	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	62	87 568	38 671	Classic Carriage
530	GLC15146	083921148	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	61	87 568	38 886	Classic Carriage
531	GLC15147	64868	15-May-13	2658 23 Mile Rd	Alcan	SOW	15-May-13	59703 E Russell	61	87 568	38 886	Classic Carriage
532	GLC15671	7110138	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	54	86 687	38 732	ALGER
533	GLC15672	7110138	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	54	87 571	38 732	ALGER
534	GLC15673	7110138	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	55	86 548	38 383	ALGER
535	GLC15674	89249144	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	59	86 650	38 304	ALGER
536	GLC15675	89249144	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	66	87 027	38 475	ALGER
537	GLC15676	89249144	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	60	86 862	38 400	ALGER
538	GLC15677	142137A	15-May-13	151 Lafayette	Accq	SOW	15-May-13	26002 23 Mile Rd	62	87 830	38 839	ALGER
539	GLC15678	782747A	15-May-13	151 Lafayette	Accq/Alcan	SOW	15-May-13	26002 23 Mile Rd	63	87 262	38 681	ALGER
540	GLC15679	1116737A	15-May-13	151 Lafayette	Accq/Alcan	SOW	15-May-13	26002 23 Mile Rd	62	87 584	38 718	ALGER

	M	N	O
496	111	\$250.00	\$250.00
497	14317.01	\$225.00	\$225.00
498	14314.01	\$225.00	\$225.00
499	14319.01	\$225.00	\$225.00
500	14325.01	\$225.00	\$225.00
501	14321.01	\$225.00	\$225.00
502	14462.01	\$225.00	\$225.00
503	14463.01	\$225.00	\$225.00
504	14464.01	\$225.00	\$225.00
505	14465.01	\$225.00	\$225.00
506	14466.01	\$225.00	\$225.00
507	111	\$240.00	\$240.00
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536	15976.01	\$225.00	\$225.00
537	15977.01	\$225.00	\$225.00
538	15978.01	\$225.00	\$225.00
539	15979.01	\$225.00	\$225.00
540	15979.01	\$225.00	\$225.00

Confidential

541	GLC15590	96542144	16-May-13	151 Lafayette	Alma/Alan	SOW	16-May-13	26592 23 Mile Rd	96	87181	K	I
542	GLC15581	1112131A	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	97	87128	39 475	ALGER
543	GLC15582	782747A	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	96	86525	39 247	ALGER
544	GLC15583	1112138	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	97	87485	39 883	ALGER
545	GLC15584	96542144	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	97	87451	39 887	ALGER
546	GLC15585	6342138A	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	94	86598	39 448	ALGER
547	GLC15586	96542144	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	54	87258	39 579	ALGER
548	GLC15587	6342138A	16-May-13	151 Lafayette	Alan	SOW	16-May-13	26592 23 Mile Rd	55	86763	39 355	ALGER
549	GLC15582	95717A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87558	39 262	ALGER
550	GLC15583	1112131A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87591	39 807	ALGER
551	GLC15584	7862211A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	02	87540	39 617	ALGER
552	GLC15585	55717A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	02	87538	39 643	ALGER
553	GLC15586	1112131A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87088	38 542	ALGER
554	GLC15587	7862211A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	85210	38 258	ALGER
555	GLC15588	55717A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	85210	38 258	ALGER
556	GLC15589	7862211A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	85255	39 261	ALGER
557	GLC15590	55717A	17-May-13	20485 Pennsylvania	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	85255	39 261	ALGER
558	GLC15591	5086114661B	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
559	GLC15592	9242264A	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
560	GLC15593	445	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
561	GLC15594	5202149	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
562	GLC15595	61104520	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
563	GLC15596	9242264A	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
564	GLC15597	21457510	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
565	GLC15598	21457510	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
566	GLC15599	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
567	GLC15600	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
568	GLC15601	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
569	GLC15602	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
570	GLC15603	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
571	GLC15604	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
572	GLC15605	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
573	GLC15606	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
574	GLC15607	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
575	GLC15608	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
576	GLC15609	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
577	GLC15610	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
578	GLC15611	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
579	GLC15612	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
580	GLC15613	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
581	GLC15614	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
582	GLC15615	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
583	GLC15616	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
584	GLC15617	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER
585	GLC15618	5592264	17-May-13	8659 ME Field	Alcoq	TBAR	17-May-13	17423 West Jefferson	01	87268	39 728	ALGER

Confidential

GPSICOMMODS00047121

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580			
581	1432.01	\$226.00	\$226.00
582	1432.01	\$226.00	\$226.00
583	1432.01	\$226.00	\$226.00
584	1446.01	\$226.00	\$226.00
585	1446.01	\$226.00	\$226.00

Confidential

	M	N	D
985	1485.01	\$225.00	\$225.00
986	1485.01	\$225.00	\$225.00
987	1485.01	\$225.00	\$225.00
988	1487.01	\$225.00	\$225.00
989	111	\$240.00	\$240.00
990	111	\$240.00	\$240.00
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994	111	\$220.00	\$220.00
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996	111	\$200.00	\$200.00
997	111	\$200.00	\$200.00
998	111	\$200.00	\$200.00
999	111	\$200.00	\$200.00
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602	111	\$200.00	\$200.00
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619	1585.01	\$250.00	\$250.00
620	1585.01	\$250.00	\$250.00
621	1587.01	\$250.00	\$250.00
622	1585.01	\$215.00	\$215.00
623	1585.01	\$215.00	\$215.00
624	1585.01	\$215.00	\$215.00
625	1585.01	\$215.00	\$215.00
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628	1585.01	\$215.00	\$215.00
629	1585.01	\$215.00	\$215.00
630	1585.01	\$215.00	\$215.00

Confidential

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632	112	\$200.00	\$200.00
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635	112	\$200.00	\$200.00
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637	112	\$200.00	\$200.00
638	112	\$200.00	\$200.00
639	119	\$200.00	\$200.00
640	119	\$200.00	\$200.00
641	119	\$200.00	\$200.00
642	119	\$200.00	\$200.00
643	119	\$200.00	\$200.00
644	119	\$200.00	\$200.00
645	119	\$200.00	\$200.00
646	119	\$200.00	\$200.00
647	119	\$200.00	\$200.00
648	119	\$200.00	\$200.00
649	119	\$200.00	\$200.00
650	119	\$200.00	\$200.00
651	119	\$200.00	\$200.00
652	119	\$200.00	\$200.00
653	119	\$200.00	\$200.00
654	1437.41	\$250.00	\$250.00
655	1429.41	\$250.00	\$250.00
656	1429.41	\$250.00	\$250.00
657	1435.01	\$250.00	\$250.00
658	1435.01	\$250.00	\$250.00
659	1442.41	\$250.00	\$250.00
660	1442.41	\$250.00	\$250.00
661	1447.41	\$250.00	\$250.00
662	1447.41	\$250.00	\$250.00
663	1447.41	\$250.00	\$250.00
664	112	\$200.00	\$200.00
665	112	\$200.00	\$200.00
666	112	\$200.00	\$200.00
667	112	\$200.00	\$200.00
668	112	\$200.00	\$200.00
669	112	\$200.00	\$200.00
670	112	\$200.00	\$200.00
671	112	\$200.00	\$200.00
672	112	\$200.00	\$200.00
673	112	\$200.00	\$200.00
674	112	\$200.00	\$200.00
675	112	\$200.00	\$200.00

Confidential

676	GLC14786	136308	C	D	E	F	G	H	I	J	K	L
677	GLC14789	0535941A8	20-May-13	1200 E. Michoud	Alcan	SON	20-May-13	6490 Lynch	67	87,500	39,825	Classic Collage
678	GLC14790	0535941A8	20-May-13	1200 E. Michoud	Alcan	SON	20-May-13	6490 Lynch	65	87,500	39,825	Classic Collage
679	GLC14771	046048	20-May-13	1200 E. Michoud	Alcan	SON	20-May-13	6490 Lynch	64	87,500	39,825	Classic Collage
680	GLC14772	046048	20-May-13	1200 E. Michoud	Alcan	SON	20-May-13	6490 Lynch	59	87,500	39,825	Classic Collage
681	GLC15156	520611A8	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	64	87,500	39,798	Classic Collage
682	GLC15156	520611A8	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	64	87,500	39,798	Classic Collage
683	GLC15161	6806	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	63	87,500	39,798	Classic Collage
684	GLC15162	520611A8	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	63	87,500	39,798	Classic Collage
685	GLC15164	6806	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	63	87,500	39,798	Classic Collage
686	GLC15164	520611A8	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	65	87,500	39,825	Classic Collage
687	GLC15165	6806	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	65	87,500	39,825	Classic Collage
688	GLC15165	520611A8	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	65	87,500	39,825	Classic Collage
689	GLC15167	6806	20-May-13	26500 22 Mile Rd	ME Alcoa	SON	20-May-13	50703 E Russell	65	87,500	39,825	Classic Collage
690	GLC15598	95492144	20-May-13	151 Lafayette	Alcoa Messina East/Alcoa	SON	20-May-13	26500 22 Mile Rd	64	87,500	39,802	ALGER
691	GLC15598	7112138	20-May-13	151 Lafayette	Alcoa Messina East/Alcoa	SON	20-May-13	26500 22 Mile Rd	65	87,500	39,802	ALGER
692	GLC15598	35534	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
693	GLC15601	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
694	GLC15602	95492144	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
695	GLC15603	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
696	GLC15604	520611A8	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
697	GLC15621	520611A8	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
698	GLC15622	135534	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
699	GLC15623	135534	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
700	GLC15624	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
701	GLC15625	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
702	GLC15626	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
703	GLC15627	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
704	GLC15628	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
705	GLC15629	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
706	GLC15630	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
707	GLC15631	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
708	GLC15632	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
709	GLC15633	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
710	GLC15634	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
711	GLC15635	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
712	GLC15636	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
713	GLC15637	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
714	GLC15638	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
715	GLC15639	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
716	GLC15640	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
717	GLC15641	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
718	GLC15642	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
719	GLC15643	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER
720	GLC15644	7112138	20-May-13	151 Lafayette	Alcoa	SON	20-May-13	26500 22 Mile Rd	55	86,555	39,264	ALGER

	M	N	O
676	112	\$200.00	\$200.00
677	112	\$200.00	\$200.00
678	112	\$200.00	\$200.00
679	112	\$200.00	\$200.00
680	112	\$200.00	\$200.00
681	112	\$200.00	\$200.00
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683	112	\$200.00	\$200.00
684	112	\$200.00	\$200.00
685	112	\$200.00	\$200.00
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688	112	\$200.00	\$200.00
689	112	\$200.00	\$200.00
690	1559.61	\$225.00	\$225.00
691	1559.61	\$250.00	\$250.00
692	1560.61	\$260.00	\$260.00
693	1561.61	\$260.00	\$260.00
694	1562.61	\$260.00	\$260.00
695	1563.61	\$260.00	\$260.00
696	1564.61	\$260.00	\$260.00
697	1565.61	\$260.00	\$260.00
698	1566.61	\$260.00	\$260.00
699	1567.61	\$260.00	\$260.00
700	1568.61	\$260.00	\$260.00
701	1569.61	\$215.00	\$215.00
702	1570.61	\$215.00	\$215.00
703	1571.61	\$215.00	\$215.00
704	1572.61	\$215.00	\$215.00
705	1573.61	\$215.00	\$215.00
706	1574.61	\$215.00	\$215.00
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709	1577.61	\$260.00	\$260.00
710	1578.61	\$260.00	\$260.00
711	1579.61	\$260.00	\$260.00
712	1580.61	\$260.00	\$260.00
713	1581.61	\$260.00	\$260.00
714	1582.61	\$260.00	\$260.00
715	1583.61	\$260.00	\$260.00
716	112	\$200.00	\$200.00
717	112	\$200.00	\$200.00
718	112	\$200.00	\$200.00
719	119	\$200.00	\$200.00
720	119	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047128

	M	N	D
721	112	\$20.00	\$20.00
722	112	\$20.00	\$20.00
723	13879.01	\$22.00	\$22.00
724	13880.01	\$22.00	\$22.00
725	13881.01	\$22.00	\$22.00
726	13882.01	\$22.00	\$22.00
727	13883.01	\$22.00	\$22.00
728	13884.01	\$22.00	\$22.00
729	13885.01	\$22.00	\$22.00
730	14332.01	\$22.00	\$22.00
731	14333.01	\$22.00	\$22.00
732	14334.01	\$22.00	\$22.00
733	14335.01	\$22.00	\$22.00
734	14336.01	\$22.00	\$22.00
735	14337.01	\$22.00	\$22.00
736	14477.01	\$22.00	\$22.00
737	14478.01	\$22.00	\$22.00
738	14479.01	\$22.00	\$22.00
739	14480.01	\$22.00	\$22.00
740	14481.01	\$22.00	\$22.00
741	112	\$20.00	\$20.00
742	112	\$20.00	\$20.00
743	112	\$20.00	\$20.00
744	112	\$20.00	\$20.00
745	112	\$20.00	\$20.00
746	112	\$20.00	\$20.00
747	112	\$20.00	\$20.00
748	112	\$20.00	\$20.00
749	112	\$20.00	\$20.00
750	112	\$20.00	\$20.00
751	112	\$20.00	\$20.00
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753	112	\$20.00	\$20.00
754	112	\$20.00	\$20.00
755	112	\$20.00	\$20.00
756	112	\$20.00	\$20.00
757	112	\$20.00	\$20.00
758	112	\$20.00	\$20.00
759	112	\$20.00	\$20.00
760	112	\$20.00	\$20.00
761	112	\$20.00	\$20.00
762	112	\$20.00	\$20.00
763	112	\$20.00	\$20.00
764	112	\$20.00	\$20.00
765	112	\$20.00	\$20.00

Confidential

	M	N	O
766	15624.01	\$250.00	\$250.00
767	15625.01	\$250.00	\$250.00
768	15626.01	\$250.00	\$250.00
769	15627.01	\$250.00	\$250.00
770	15628.01	\$250.00	\$250.00
771	15629.01	\$250.00	\$250.00
772	15630.01	\$250.00	\$250.00
773	15631.01	\$250.00	\$250.00
774	15632.01	\$250.00	\$250.00
775	15633.01	\$250.00	\$250.00
776	15634.01	\$250.00	\$250.00
777	15635.01	\$250.00	\$250.00
778	15636.01	\$250.00	\$250.00
779	15637.01	\$250.00	\$250.00
780	15638.01	\$250.00	\$250.00
781	15639.01	\$250.00	\$250.00
782	15640.01	\$250.00	\$250.00
783	15641.01	\$250.00	\$250.00
784	15642.01	\$250.00	\$250.00
785	15643.01	\$250.00	\$250.00
786	15644.01	\$250.00	\$250.00
787	15645.01	\$250.00	\$250.00
788	15646.01	\$250.00	\$250.00
789	15647.01	\$250.00	\$250.00
790	15648.01	\$250.00	\$250.00
791	15649.01	\$250.00	\$250.00
792	15650.01	\$250.00	\$250.00
793	15651.01	\$250.00	\$250.00
794	15652.01	\$250.00	\$250.00
795	15653.01	\$250.00	\$250.00
796	15654.01	\$250.00	\$250.00
797	15655.01	\$250.00	\$250.00
798	15656.01	\$250.00	\$250.00
799	15657.01	\$250.00	\$250.00
800	15658.01	\$250.00	\$250.00
801	15659.01	\$250.00	\$250.00
802	15660.01	\$250.00	\$250.00
803	15661.01	\$250.00	\$250.00
804	15662.01	\$250.00	\$250.00
805	15663.01	\$250.00	\$250.00
806	15664.01	\$250.00	\$250.00
807	15665.01	\$250.00	\$250.00
808	15666.01	\$250.00	\$250.00
809	15667.01	\$250.00	\$250.00
810	15668.01	\$250.00	\$250.00

Confidential

811	GLC14844	2143A	22-May-13	9450 Buffalo	Alca/Alma	TBAR	22-May-13	2559 22nd St	59	87,598	39,868	ALGER
812	GLC14845	2143A	22-May-13	9450 Buffalo	Alca/Alma	TBAR	22-May-13	2559 22nd St	59	87,598	39,868	ALGER
813	GLC14846	2143A	22-May-13	9450 Buffalo	Alca/Alma	TBAR	22-May-13	2559 22nd St	59	87,598	39,868	ALGER
814	GLC14847	463	22-May-13	17423 West Jefferson	Alcan	SOW	22-May-13	7500 Hagerty	57	87,444	39,644	Classic Carriage
815	GLC14848	15607	22-May-13	17423 West Jefferson	Alcan	SOW	22-May-13	7500 Hagerty	59	87,042	39,482	Classic Carriage
816	GLC14849	80	22-May-13	17423 West Jefferson	Alcan	SOW	22-May-13	7500 Hagerty	59	87,042	39,482	Classic Carriage
817	GLC14850	9517A	22-May-13	17423 West Jefferson	Alcan	SOW	22-May-13	7500 Hagerty	59	87,042	39,482	Classic Carriage
818	GLC14851	80	22-May-13	17423 West Jefferson	Alcan	SOW	22-May-13	7500 Hagerty	60	87,058	39,728	Classic Carriage
819	GLC14852	04048	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	57	86,444	39,110	Classic Carriage
820	GLC14853	04048	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	59	86,598	39,434	Classic Carriage
821	GLC14854	Carri read	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	59	86,598	39,434	Classic Carriage
822	GLC14855	Carri read	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	59	86,598	39,434	Classic Carriage
823	GLC14856	04048	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	59	86,598	39,434	Classic Carriage
824	GLC14857	3245428	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	57	87,617	39,742	Classic Carriage
825	GLC14858	99403	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	57	87,604	39,682	Classic Carriage
826	GLC14859	97410	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	60	87,592	39,763	Classic Carriage
827	GLC14860	003594146	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	60	86,953	39,441	Classic Carriage
828	GLC14861	06005	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	59	86,979	39,453	Classic Carriage
829	GLC14862	108806	22-May-13	1200 E. Montebello	Alcan	SOW	22-May-13	6450 Lynch	57	87,795	39,823	Classic Carriage
830	GLC14863	52080146	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	60	87,592	39,738	Classic Carriage
831	GLC14864	06005	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	59	87,598	39,897	Classic Carriage
832	GLC14865	52080146	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	61	87,019	38,471	Classic Carriage
833	GLC14866	06005	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	62	87,162	39,545	Classic Carriage
834	GLC14867	52080146	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	62	86,998	39,416	Classic Carriage
835	GLC14868	52080146	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	61	87,267	39,625	Classic Carriage
836	GLC14869	52080146	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	59	86,556	39,443	Classic Carriage
837	GLC14870	83008	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	59	86,554	39,287	Classic Carriage
838	GLC14871	52080146	22-May-13	26587 23 Mile Rd	Omnet	SOW	22-May-13	50103 E. Russell	59	87,417	39,622	Classic Carriage
839	GLC14872	1110139	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	87,350	39,720	ALGER
840	GLC14873	90407144	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	87,350	39,720	ALGER
841	GLC14874	2133011112	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	87,283	39,591	ALGER
842	GLC14875	90407144	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	86,397	39,189	ALGER
843	GLC14876	Carri read	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	86,354	39,603	ALGER
844	GLC14877	Carri read	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	86,354	39,603	ALGER
845	GLC14878	2112138	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	86,354	39,603	ALGER
846	GLC14879	68407138A	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	87,027	39,765	ALGER
847	GLC14880	2112138	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	87,027	39,765	ALGER
848	GLC14881	Carri read	22-May-13	151 Lafayette	Alca	SOW	22-May-13	1200 E. Montebello	54	86,498	39,397	ALGER
849	GLC14882	788292141	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	86,658	39,397	ALGER
850	GLC14883	060714A	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	86,658	39,397	ALGER
851	GLC14884	1110148A	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	86,658	39,397	ALGER
852	GLC14885	780147A	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	86,658	39,397	ALGER
853	GLC14886	95017A	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	87,254	39,578	ALGER
854	GLC14887	1110748A	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	86,745	39,347	ALGER
855	GLC14888	48829143A	22-May-13	20465 Pennsylvania	Alca/Alca	SOW	22-May-13	1200 E. Montebello	55	87,099	39,654	ALGER

Confidential

GSPSICOMMODS00047133

	M	N	O
811	1494.01	\$225.00	\$225.00
812	1483.01	\$225.00	\$225.00
813	1486.01	\$225.00	\$225.00
814	118	\$240.00	\$240.00
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816	112	\$240.00	\$240.00
817	112	\$240.00	\$240.00
818	112	\$240.00	\$240.00
819	112	\$240.00	\$240.00
820	112	\$240.00	\$240.00
821	112	\$240.00	\$240.00
822	112	\$240.00	\$240.00
823	112	\$240.00	\$240.00
824	112	\$240.00	\$240.00
825	119	\$240.00	\$240.00
826	119	\$240.00	\$240.00
827	112	\$240.00	\$240.00
828	112	\$240.00	\$240.00
829	112	\$240.00	\$240.00
830	112	\$240.00	\$240.00
831	112	\$240.00	\$240.00
832	112	\$240.00	\$240.00
833	112	\$240.00	\$240.00
834	112	\$240.00	\$240.00
835	112	\$240.00	\$240.00
836	112	\$240.00	\$240.00
837	112	\$240.00	\$240.00
838	112	\$240.00	\$240.00
839	1824.01	\$250.00	\$250.00
840	1825.01	\$250.00	\$250.00
841	1826.01	\$250.00	\$250.00
842	1827.01	\$250.00	\$250.00
843	1828.01	\$250.00	\$250.00
844	1829.01	\$250.00	\$250.00
845	1830.01	\$250.00	\$250.00
846	1831.01	\$250.00	\$250.00
847	1832.01	\$250.00	\$250.00
848	1833.01	\$250.00	\$250.00
849	1834.01	\$250.00	\$250.00
850	1835.01	\$250.00	\$250.00
851	1836.01	\$250.00	\$250.00
852	1837.01	\$250.00	\$250.00
853	1838.01	\$250.00	\$250.00
854	1839.01	\$250.00	\$250.00
855	1840.01	\$250.00	\$250.00

Confidential

856	GLC13692	762747A	23-May-13	20465 Pennsylvania		E		F	G	H	I	J	K	L
857	GLC13731	21467133A	23-May-13	7900 N. Haggerty	Acocq			SWW	23-May-13	17423 West Jefferson	64	86,852	38,385	ALGER
858	GLC13732	11867486	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	60	87,435	39,660	ALGER
859	GLC13733	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	57	87,338	38,616	ALGER
860	GLC13734	11867488	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	86,555	39,265	ALGER
861	GLC13735	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	86,987	39,411	ALGER
862	GLC13736	11867486	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,174	39,466	ALGER
863	GLC13737	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,150	39,531	ALGER
864	GLC13815	448	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	55	86,308	38,375	ALGER
865	GLC13817	448	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	55	86,542	38,381	Classic Collage
866	GLC13818	2245428	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	56	86,854	38,401	Classic Collage
867	GLC13819	108658	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	57	87,534	39,705	Classic Collage
868	GLC13820	2245428	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	55	87,256	38,642	Classic Collage
869	GLC13821	108658	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	55	86,406	38,185	Classic Collage
870	GLC13822	108658	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	55	86,689	38,403	Classic Collage
871	GLC13823	108658	23-May-13	8650 W. Elstot	Acocq			SWW	23-May-13	1200 E. McNichols	54	86,430	38,286	Classic Collage
872	GLC13895	762747A	23-May-13	1725 Cordia Ave.	Acocq/Alta/Abouelle			SWW	23-May-13	20465 Pennsylvania	43	86,424	38,201	ALGER
873	GLC13897	762747A	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	54	87,726	38,955	ALGER
874	GLC13898	1167468A	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	45	86,541	38,224	ALGER
875	GLC13899	1167468A	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	57	87,259	38,980	ALGER
876	GLC13900	056717A	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	65	87,326	38,863	ALGER
877	GLC13901	056717A	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	61	86,838	38,890	ALGER
878	GLC13902	335260	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	61	87,055	38,905	ALGER
879	GLC13903	335260	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	55	85,724	38,537	ALGER
880	GLC13904	335260	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	57	87,778	38,872	ALGER
881	GLC13905	762747A	23-May-13	1725 Cordia Ave.	Acocq			SWW	23-May-13	20465 Pennsylvania	60	86,295	38,860	ALGER
882	GLC14467	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,572	38,685	ALGER
883	GLC14468	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,545	38,711	ALGER
884	GLC14469	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,778	38,778	ALGER
885	GLC14470	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,592	38,792	ALGER
886	GLC14481	21467133A	23-May-13	7900 N. Haggerty	Acocq			TBA3	23-May-13	20465 Pennsylvania	55	87,564	38,652	ALGER
887	GLC14482	111112	23-May-13	8465 Ballito	Acocq			TBA3	23-May-13	20465 Pennsylvania	54	87,561	38,644	ALGER
888	GLC14483	111112	23-May-13	8465 Ballito	Acocq			TBA3	23-May-13	20465 Pennsylvania	54	87,567	38,715	ALGER
889	GLC14572	483	23-May-13	1703 West Jefferson	Acocq			SWW	23-May-13	2000 Haggerty	54	87,189	38,544	Classic Collage
890	GLC14573	483	23-May-13	1703 West Jefferson	Acocq			SWW	23-May-13	2000 Haggerty	54	87,302	38,540	Classic Collage
891	GLC14574	15937	23-May-13	1703 West Jefferson	Acocq			TBA3	23-May-13	2000 Haggerty	54	86,501	38,407	Classic Collage
892	GLC14575	4537A	23-May-13	1703 West Jefferson	Acocq			TBA3	23-May-13	2000 Haggerty	54	87,751	38,750	Classic Collage
893	GLC14576	4537A	23-May-13	1703 West Jefferson	Acocq			TBA3	23-May-13	2000 Haggerty	57	87,471	38,626	Classic Collage
894	GLC14758	003954148	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	61	87,865	38,838	Classic Collage
895	GLC14759	003954148	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	52	87,847	38,811	Classic Collage
896	GLC14760	003954148	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	56	87,697	38,547	Classic Collage
897	GLC14761	003954148	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	60	87,521	38,669	Classic Collage
898	GLC14762	003954148	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	59	87,790	38,821	Classic Collage
899	GLC14763	003954148	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	56	87,779	38,589	Classic Collage
900	GLC14800	95403	23-May-13	1200 E. McNichols	Acocq			SWW	23-May-13	6401 North	57	87,575	38,769	Classic Collage

	M	N	O
856	138240	\$215.00	\$215.00
857	137340	\$200.00	\$200.00
858	137240	\$200.00	\$200.00
859	137350	\$200.00	\$200.00
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863	137370	\$200.00	\$200.00
864	112	\$200.00	\$200.00
865	112	\$200.00	\$200.00
866	112	\$200.00	\$200.00
867	112	\$200.00	\$200.00
868	112	\$200.00	\$200.00
869	112	\$200.00	\$200.00
870	112	\$200.00	\$200.00
871	112	\$200.00	\$200.00
872	138940	\$225.00	\$225.00
873	138940	\$225.00	\$225.00
874	138940	\$225.00	\$225.00
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876	138940	\$225.00	\$225.00
877	138940	\$225.00	\$225.00
878	138240	\$225.00	\$225.00
879	138340	\$225.00	\$225.00
880	138440	\$225.00	\$225.00
881	138540	\$225.00	\$225.00
882	148701	\$225.00	\$225.00
883	148801	\$225.00	\$225.00
884	148901	\$225.00	\$225.00
885	149001	\$225.00	\$225.00
886	149101	\$225.00	\$225.00
887	149201	\$225.00	\$225.00
888	149301	\$225.00	\$225.00
889	119	\$240.00	\$240.00
890	112	\$240.00	\$240.00
891	112	\$240.00	\$240.00
892	112	\$240.00	\$240.00
893	112	\$240.00	\$240.00
894	112	\$200.00	\$200.00
895	112	\$200.00	\$200.00
896	112	\$200.00	\$200.00
897	112	\$200.00	\$200.00
898	112	\$200.00	\$200.00
899	112	\$200.00	\$200.00
900	119	\$200.00	\$200.00

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GSPSICOMMODS00047136

	M	N	O
901	112	\$20.00	\$20.00
902	119	\$20.00	\$20.00
903	112	\$20.00	\$20.00
904	112	\$20.00	\$20.00
905	112	\$20.00	\$20.00
906	112	\$20.00	\$20.00
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910	112	\$20.00	\$20.00
911	112	\$20.00	\$20.00
912	112	\$20.00	\$20.00
913	5844-01	\$20.00	\$20.00
914	5845-01	\$20.00	\$20.00
915	5846-01	\$20.00	\$20.00
916	5847-01	\$20.00	\$20.00
917	5848-01	\$20.00	\$20.00
918	5849-01	\$20.00	\$20.00
919	5850-01	\$20.00	\$20.00
920	5851-01	\$20.00	\$20.00
921	5852-01	\$20.00	\$20.00
922	5853-01	\$20.00	\$20.00
923	5854-01	\$21.00	\$21.00
924	5855-01	\$21.00	\$21.00
925	5856-01	\$21.00	\$21.00
926	5857-01	\$21.00	\$21.00
927	5858-01	\$21.00	\$21.00
928	5859-01	\$21.00	\$21.00
929	5860-01	\$21.00	\$21.00
930	5861-01	\$21.00	\$21.00
931	5862-01	\$21.00	\$21.00
932	5863-01	\$21.00	\$21.00
933	5864-01	\$21.00	\$21.00
934	5865-01	\$21.00	\$21.00
935	5866-01	\$21.00	\$21.00
936	5867-01	\$21.00	\$21.00
937	5868-01	\$21.00	\$21.00
938	5869-01	\$21.00	\$21.00
939	5870-01	\$21.00	\$21.00
940	5871-01	\$21.00	\$21.00
941	5872-01	\$21.00	\$21.00
942	5873-01	\$21.00	\$21.00
943	5874-01	\$21.00	\$21.00
944	5875-01	\$21.00	\$21.00
945	5876-01	\$21.00	\$21.00

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GSPSICOMMODS00047138

946	GLC1380K	534540A	24-May-13	1725 Ocote Ave	Alma/Ornel	F	G	H	I	J	K	L
947	GLC13807	1067140A	24-May-13	1725 Ocote Ave	Alouette/Ornel	SOW	24-May-13	20405 Pennsylvania	59	87,336	39,615	ALGER
948	GLC13808	997146A	24-May-13	1725 Ocote Ave	Alouette	SOW	24-May-13	20405 Pennsylvania	57	87,327	39,611	ALGER
949	GLC13809	997146A	24-May-13	1725 Ocote Ave	Alouette	SOW	24-May-13	20405 Pennsylvania	58	87,284	39,581	ALGER
950	GLC13910	934550A	24-May-13	1725 Ocote Ave	Alouette/Ornel/Boq	SOW/TBAR	24-May-13	20405 Pennsylvania	59	87,498	39,688	ALGER
951	GLC14577	95117A	24-May-13	17423 West Jefferson	Ornel/Boq	TBAR/SOW	24-May-13	7900 Hagerty	60	86,652	39,305	ALGER
952	GLC14578	403	24-May-13	17423 West Jefferson	Alcan/Alouette	SOW	24-May-13	7900 Hagerty	57	87,392	39,470	Client Cartage
953	GLC14579	80	24-May-13	17423 West Jefferson	Alouette	SOW	24-May-13	7900 Hagerty	58	87,016	39,470	Client Cartage
954	GLC14580	95117A	24-May-13	17423 West Jefferson	Alouette/Alcan	SOW	24-May-13	7900 Hagerty	57	87,276	39,368	Client Cartage
955	GLC14581	80	24-May-13	17423 West Jefferson	Alcan	SOW	24-May-13	7900 Hagerty	57	86,247	36,121	Client Cartage
956	GLC14803	415339	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	61	87,254	39,623	Client Cartage
957	GLC14804	415407	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	57	87,197	39,547	Client Cartage
958	GLC14805	244465	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	59	87,532	39,704	Client Cartage
959	GLC14806	1565204	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	55	87,102	39,509	Client Cartage
960	GLC14807	743465	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	62	87,624	39,768	Client Cartage
961	GLC14808/TL	9445424	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	2	72,522	11,135	Client Cartage
962	GLC14809	8425428	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	57	86,656	39,293	Client Cartage
963	GLC14810	8425428	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	54	87,922	39,881	Client Cartage
964	GLC14811	1599747556/8	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	58	87,773	39,813	Client Cartage
965	GLC14812	9599A	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	58	87,305	39,601	Client Cartage
966	GLC14813	159926A	24-May-13	1200 E. Michoud	Alcan	SOW	24-May-13	13502 Helen St	58	87,125	39,519	Client Cartage
967	GLC15196	0035941745	24-May-13	28552/23 Mile Rd	Ornel	SOW	24-May-13	50703 E Russell	60	85,917	38,407	Client Cartage
968	GLC15196	0035941745	24-May-13	28552/23 Mile Rd	Ornel	SOW	24-May-13	50703 E Russell	59	85,996	39,720	Client Cartage
969	GLC16200	50367146	24-May-13	28552/23 Mile Rd	Ornel	SOW	24-May-13	50703 E Russell	59	87,590	39,847	Client Cartage
970	GLC16201	0035971465	24-May-13	28552/23 Mile Rd	Ornel/Boq	SOW/TBAR	24-May-13	50703 E Russell	60	87,641	39,847	Client Cartage
971	GLC16202	50367146	24-May-13	28552/23 Mile Rd	Alcan	TBAR	24-May-13	50703 E Russell	52	87,406	39,322	Client Cartage
972	GLC16203	0035971465	24-May-13	28552/23 Mile Rd	Alcan	TBAR	24-May-13	50703 E Russell	59	86,547	38,527	Client Cartage
973	GLC16204	50367146	24-May-13	28552/23 Mile Rd	Alcan	TBAR	24-May-13	50703 E Russell	55	86,517	38,271	Client Cartage
974	GLC16205	0035971465	24-May-13	28552/23 Mile Rd	Alcan	TBAR	24-May-13	50703 E Russell	55	86,510	38,285	Client Cartage
975	GLC16206	0035971465	24-May-13	28552/23 Mile Rd	Alcan	TBAR	24-May-13	50703 E Russell	55	86,510	38,285	Client Cartage
976	GLC16207	50367146	24-May-13	28552/23 Mile Rd	Alcan	TBAR	24-May-13	50703 E Russell	55	86,510	38,285	Client Cartage
977	GLC16208	71107138A	24-May-13	151 Lafayette	Alcan	SOW	24-May-13	1200 E. Michoud	45	86,755	39,191	Client Cartage
978	GLC16556	99429144	24-May-13	151 Lafayette	Alcan	SOW	24-May-13	1200 E. Michoud	45	86,755	39,191	Client Cartage
979	GLC16556	35256A	24-May-13	151 Lafayette	Alcan	SOW	24-May-13	1200 E. Michoud	45	87,714	39,766	ALGER
980	GLC16557	71107138A	24-May-13	151 Lafayette	Alcan	SOW	24-May-13	1200 E. Michoud	53	86,750	39,469	ALGER
981	GLC16558	99429144	24-May-13	151 Lafayette	Alcan	SOW	24-May-13	1200 E. Michoud	53	87,441	39,693	ALGER
982	GLC16559	35256A	24-May-13	151 Lafayette	Alcan	SOW	24-May-13	1200 E. Michoud	54	86,571	39,268	ALGER
983	GLC16560	934550A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,036	39,656	ALGER
984	GLC16561	71107138A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,036	39,656	ALGER
985	GLC16562	99429144	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,036	39,656	ALGER
986	GLC16563	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
987	GLC16564	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
988	GLC16565	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
989	GLC16566	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
990	GLC16567	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
991	GLC16568	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
992	GLC16569	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
993	GLC16570	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
994	GLC16571	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
995	GLC16572	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
996	GLC16573	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
997	GLC16574	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
998	GLC16575	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
999	GLC16576	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER
1000	GLC16577	35256A	24-May-13	151 Lafayette	Alcan	TBAR	24-May-13	1200 E. Michoud	60	87,133	39,623	ALGER

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	M	N	O
946	1395.01	\$225.00	\$225.00
947	1395.01	\$225.00	\$225.00
948	1395.01	\$225.00	\$225.00
949	1395.01	\$225.00	\$225.00
950	1395.01	\$225.00	\$225.00
951	112	\$240.00	\$240.00
952	119	\$240.00	\$240.00
953	112	\$240.00	\$240.00
954	112	\$240.00	\$240.00
955	112	\$240.00	\$240.00
956	119	\$200.00	\$200.00
957	112	\$200.00	\$200.00
958	119	\$200.00	\$200.00
959	119	\$200.00	\$200.00
960	119	\$200.00	\$200.00
961	112	\$200.00	\$200.00
962	119	\$200.00	\$200.00
963	112	\$200.00	\$200.00
964	112	\$200.00	\$200.00
965	119	\$200.00	\$200.00
966	119	\$200.00	\$200.00
967	112	\$200.00	\$200.00
968	112	\$200.00	\$200.00
969	112	\$200.00	\$200.00
970	112	\$200.00	\$200.00
971	112	\$200.00	\$200.00
972	112	\$200.00	\$200.00
973	112	\$200.00	\$200.00
974	112	\$200.00	\$200.00
975	112	\$200.00	\$200.00
976	112	\$200.00	\$200.00
977	1595.01	\$350.00	\$350.00
978	1595.01	\$350.00	\$350.00
979	1595.01	\$350.00	\$350.00
980	1595.01	\$350.00	\$350.00
981	1595.01	\$350.00	\$350.00
982	1595.01	\$350.00	\$350.00
983	1595.01	\$350.00	\$350.00
984	1595.01	\$350.00	\$350.00
985	1595.01	\$350.00	\$350.00
986	1595.01	\$350.00	\$350.00
987	112	\$200.00	\$200.00
988	112	\$200.00	\$200.00
989	112	\$200.00	\$200.00
990	112	\$200.00	\$200.00

Confidential

	M	N	O
991	112	\$20.00	\$200.00
992	112	\$20.00	\$200.00
993	112	\$20.00	\$200.00
994	112	\$20.00	\$200.00
995	112	\$20.00	\$200.00
996	112	\$20.00	\$200.00
997	1989.01	\$215.00	\$215.00
998	1989.01	\$215.00	\$215.00
999	1989.01	\$215.00	\$215.00
1000	1989.01	\$215.00	\$215.00
1001	1989.01	\$215.00	\$215.00
1002	1989.01	\$215.00	\$215.00
1003	1989.01	\$215.00	\$215.00
1004	1989.01	\$215.00	\$215.00
1005	13746.01	\$200.00	\$200.00
1006	13746.01	\$200.00	\$200.00
1007	13747.01	\$200.00	\$200.00
1008	13748.01	\$200.00	\$200.00
1009	13749.01	\$200.00	\$200.00
1010	13750.01	\$200.00	\$200.00
1011	121	\$200.00	\$200.00
1012	114	\$200.00	\$200.00
1013	121	\$200.00	\$200.00
1014	121	\$200.00	\$200.00
1015	114	\$200.00	\$200.00
1016	114	\$200.00	\$200.00
1017	114	\$200.00	\$200.00
1018	114	\$200.00	\$200.00
1019	114	\$240.00	\$240.00
1020	121	\$240.00	\$240.00
1021	114	\$240.00	\$240.00
1022	114	\$240.00	\$240.00
1023	114	\$240.00	\$240.00
1024	114	\$200.00	\$200.00
1025	114	\$200.00	\$200.00
1026	121	\$200.00	\$200.00
1027	114	\$200.00	\$200.00
1028	114	\$200.00	\$200.00
1029	121	\$200.00	\$200.00
1030	121	\$200.00	\$200.00
1031	121	\$200.00	\$200.00
1032	121	\$200.00	\$200.00
1033	114	\$200.00	\$200.00
1034	114	\$200.00	\$200.00
1035	114	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047142

	M	N	O
1035	114	\$200.00	\$200.00
1037	114	\$200.00	\$200.00
1038	114	\$200.00	\$200.00
1039	114	\$200.00	\$200.00
1040	114	\$200.00	\$200.00
1041	114	\$200.00	\$200.00
1042	114	\$200.00	\$200.00
1043	114	\$200.00	\$200.00
1044	1684.01	\$200.00	\$200.00
1045	1988.01	\$200.00	\$200.00
1046	1988.01	\$200.00	\$200.00
1047	1987.401	\$200.00	\$200.00
1048	1988.01	\$200.00	\$200.00
1049	1988.01	\$200.00	\$200.00
1050	1987.401	\$200.00	\$200.00
1051	1987.401	\$200.00	\$200.00
1052	1987.401	\$200.00	\$200.00
1053	1987.501	\$200.00	\$200.00
1054	114	\$200.00	\$200.00
1055	114	\$200.00	\$200.00
1056	114	\$200.00	\$200.00
1057	114	\$200.00	\$200.00
1058	114	\$200.00	\$200.00
1059	114	\$200.00	\$200.00
1060	114	\$200.00	\$200.00
1061	112	\$200.00	\$200.00
1062	112	\$200.00	\$200.00
1063	1982.01	\$215.00	\$215.00
1064	1970.03	\$215.00	\$215.00
1065	1970.03	\$215.00	\$215.00
1066	1970.01	\$215.00	\$215.00
1067	1970.01	\$215.00	\$215.00
1068	1970.01	\$215.00	\$215.00
1069	1970.01	\$215.00	\$215.00
1070	1970.01	\$215.00	\$215.00
1071	1975.01	\$260.00	\$260.00
1072	1972.01	\$260.00	\$260.00
1073	1975.01	\$260.00	\$260.00
1074	1975.01	\$260.00	\$260.00
1075	1975.01	\$260.00	\$260.00
1076	1975.01	\$260.00	\$260.00
1077	114	\$200.00	\$200.00
1078	114	\$200.00	\$200.00
1079	114	\$200.00	\$200.00
1080	114	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047144

	M	N	O
1081	114	\$20.00	\$20.00
1082	114	\$20.00	\$20.00
1083	121	\$20.00	\$20.00
1084	114	\$20.00	\$20.00
1085	121	\$24.00	\$24.00
1086	114	\$24.00	\$24.00
1087	121	\$24.00	\$24.00
1088	121	\$24.00	\$24.00
1089	114	\$24.00	\$24.00
1090	114	\$20.00	\$20.00
1091	121	\$20.00	\$20.00
1092	121	\$20.00	\$20.00
1093	114	\$20.00	\$20.00
1094	114	\$20.00	\$20.00
1095	114	\$20.00	\$20.00
1096	121	\$20.00	\$20.00
1097	114	\$20.00	\$20.00
1098	114	\$20.00	\$20.00
1099	114	\$20.00	\$20.00
1100	114	\$20.00	\$20.00
1101	114	\$20.00	\$20.00
1102	114	\$20.00	\$20.00
1103	114	\$20.00	\$20.00
1104	114	\$20.00	\$20.00
1105	114	\$20.00	\$20.00
1106	114	\$20.00	\$20.00
1107	114	\$20.00	\$20.00
1108	114	\$20.00	\$20.00
1109	114	\$20.00	\$20.00
1110	1571.01	\$20.00	\$20.00
1111	1575.01	\$20.00	\$20.00
1112	1575.01	\$20.00	\$20.00
1113	1577.01	\$20.00	\$20.00
1114	1577.01	\$20.00	\$20.00
1115	1579.01	\$20.00	\$20.00
1116	1581.01	\$20.00	\$20.00
1117	1581.01	\$20.00	\$20.00
1118	1582.01	\$20.00	\$20.00
1119	1582.01	\$20.00	\$20.00
1120	1577.01	\$21.50	\$21.50
1121	1579.01	\$21.50	\$21.50
1122	1579.01	\$21.50	\$21.50
1123	1571.01	\$21.50	\$21.50
1124	1571.01	\$21.50	\$21.50
1125	1571.01	\$21.50	\$21.50

	M	N	O
1126	13713.01	\$215.00	\$215.00
1127	13714.01	\$215.00	\$215.00
1128	13757.01	\$260.00	\$260.00
1129	13758.01	\$260.00	\$260.00
1130	13759.01	\$260.00	\$260.00
1131	13760.01	\$260.00	\$260.00
1132	13761.01	\$260.00	\$260.00
1133	13762.01	\$260.00	\$260.00
1134	114	\$200.00	\$200.00
1135	114	\$200.00	\$200.00
1136	114	\$200.00	\$200.00
1137	114	\$200.00	\$200.00
1138	114	\$200.00	\$200.00
1139	114	\$200.00	\$200.00
1140	114	\$200.00	\$200.00
1141	114	\$200.00	\$200.00
1142	121	\$200.00	\$200.00
1143	121	\$200.00	\$200.00
1144	121	\$200.00	\$200.00
1145	121	\$200.00	\$200.00
1146	114	\$200.00	\$200.00
1147	114	\$200.00	\$200.00
1148	121	\$200.00	\$200.00
1149	114	\$200.00	\$200.00
1150	121	\$200.00	\$200.00
1151	121	\$200.00	\$200.00
1152	114	\$200.00	\$200.00
1153	121	\$200.00	\$200.00
1154	114	\$240.00	\$240.00
1155	114	\$240.00	\$240.00
1156	114	\$240.00	\$240.00
1157	121	\$240.00	\$240.00
1158	114	\$240.00	\$240.00
1159	121	\$200.00	\$200.00
1160	114	\$200.00	\$200.00
1161	114	\$200.00	\$200.00
1162	114	\$200.00	\$200.00
1163	114	\$200.00	\$200.00
1164	114	\$200.00	\$200.00
1165	121	\$200.00	\$200.00
1166	114	\$200.00	\$200.00
1167	114	\$200.00	\$200.00
1168	114	\$200.00	\$200.00
1169	114	\$200.00	\$200.00
1170	114	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047148

1171	GLC14220	198808	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	55	86.736	39.344	Classic Carriage
1172	GLC14221	9445426	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	55	86.544	39.407	Classic Carriage
1173	GLC14222	108008	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	55	86.543	39.256	Classic Carriage
1174	GLC14223	9445426	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	57	87.265	39.592	Classic Carriage
1175	GLC14224	108008	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	57	86.525	39.429	Classic Carriage
1176	GLC14225	9445426	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	63	86.697	39.312	Classic Carriage
1177	GLC14226	108008	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	62	87.083	39.500	Classic Carriage
1178	GLC14227	9445426	30 May-13	28007.23 Mts Rd	Abccj	1944	30 May-13	50702 E Russell	56	87.052	39.401	Classic Carriage
1179	GLC14228	71107138	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.233	39.568	ALGER
1180	GLC14229	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.312	39.604	ALGER
1181	GLC14230	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.331	39.613	ALGER
1182	GLC14231	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.288	39.583	ALGER
1183	GLC14232	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.182	39.550	ALGER
1184	GLC14233	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.267	39.556	ALGER
1185	GLC14234	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1186	GLC14235	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1187	GLC14236	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1188	GLC14237	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1189	GLC14238	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1190	GLC14239	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1191	GLC14240	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1192	GLC14241	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1193	GLC14242	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1194	GLC14243	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1195	GLC14244	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1196	GLC14245	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1197	GLC14246	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1198	GLC14247	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1199	GLC14248	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1200	GLC14249	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1201	GLC14250	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1202	GLC14251	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1203	GLC14252	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1204	GLC14253	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1205	GLC14254	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1206	GLC14255	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1207	GLC14256	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1208	GLC14257	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1209	GLC14258	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1210	GLC14259	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1211	GLC14260	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1212	GLC14261	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1213	GLC14262	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1214	GLC14263	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER
1215	GLC14264	9445426	30 May-13	151 Lefayette	Abccj	1944	30 May-13	1200 E Macdonald	57	87.322	39.569	ALGER

	M	N	D
1171	114	\$20.00	\$20.00
1172	114	\$20.00	\$20.00
1173	114	\$20.00	\$20.00
1174	114	\$20.00	\$20.00
1175	114	\$20.00	\$20.00
1176	114	\$20.00	\$20.00
1177	114	\$20.00	\$20.00
1178	114	\$20.00	\$20.00
1179	15944-01	\$20.00	\$20.00
1180	15985-01	\$20.00	\$20.00
1181	15988-02	\$20.00	\$20.00
1182	15987-01	\$20.00	\$20.00
1183	15988-01	\$20.00	\$20.00
1184	15988-01	\$20.00	\$20.00
1185	15989-01	\$20.00	\$20.00
1186	15997-01	\$20.00	\$20.00
1187	15992-01	\$20.00	\$20.00
1188	15992-01	\$20.00	\$20.00
1189	15994-01	\$20.00	\$20.00
1190	17625-01	\$20.00	\$20.00
1191	17644-01	\$20.00	\$20.00
1192	17682-01	\$20.00	\$20.00
1193	17695-01	\$20.00	\$20.00
1194	114	\$20.00	\$20.00
1195	114	\$20.00	\$20.00
1196	114	\$20.00	\$20.00
1197	121	\$20.00	\$20.00
1198	114	\$20.00	\$20.00
1199	121	\$20.00	\$20.00
1200	121	\$20.00	\$20.00
1201	15960-01	\$20.00	\$20.00
1202	15961-01	\$20.00	\$20.00
1203	15962-01	\$20.00	\$20.00
1204	15963-01	\$20.00	\$20.00
1205	15964-01	\$20.00	\$20.00
1206	15965-01	\$20.00	\$20.00
1207	15966-01	\$20.00	\$20.00
1208	15967-01	\$20.00	\$20.00
1209	121	\$20.00	\$20.00
1210	121	\$20.00	\$20.00
1211	121	\$20.00	\$20.00
1212	121	\$20.00	\$20.00
1213	114	\$20.00	\$20.00
1214	14157-01	\$20.00	\$20.00
1215	14158-01	\$20.00	\$20.00

Confidential

1216	GLC14186	535530	31-May-13	6307 West rd St	Acq	FBAR	31-May-13	9450 Buffalo	61	87476	39578	Alger
1217	GLC14186	535530	31-May-13	6307 West rd St	Acq	FBAR	31-May-13	9450 Buffalo	61	87542	39754	Alger
1218	GLC14186		31-May-13	6307 West rd St	Acq	FBAR	31-May-13	9450 Buffalo	61	87577	39724	Alger
1219	GLC14186		31-May-13	6307 West rd St	Acq	FBAR	31-May-13	9450 Buffalo	61	87261	39561	Alger
1220	GLC14186		31-May-13	6307 West rd St	Acq	FBAR	31-May-13	9450 Buffalo	56	86666	39312	Alger
1221	GLC14186	48	31-May-13	6307 West rd St	Acq	FBAR	31-May-13	9450 Buffalo	55	86737	39343	Alger
1222	GLC14186		31-May-13	17423 West Jefferson	Acq	FBAR	31-May-13	20485 Pennsylvania	56	87210	39558	Classic Change
1223	GLC14186	48	31-May-13	17423 West Jefferson	Acq	FBAR	31-May-13	20485 Pennsylvania	57	86550	39355	Classic Change
1224	GLC14186	15057	31-May-13	17423 West Jefferson	Acq	FBAR	31-May-13	20485 Pennsylvania	60	86557	39375	Classic Change
1225	GLC14186	06895	31-May-13	17423 West Jefferson	Acq	FBAR	31-May-13	20485 Pennsylvania	60	86570	39313	Classic Change
1226	GLC14186	06895	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	6505 M Elliot	59	86546	39253	Classic Change
1227	GLC14186	415509	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	6505 M Elliot	59	87414	39350	Classic Change
1228	GLC14186	33000	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	6505 M Elliot	54	86555	39380	Classic Change
1229	GLC14186	05564148	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	6505 M Elliot	54	87716	39379	Classic Change
1230	GLC14186	9245528	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	15542 Heint St	61	87125	39576	Classic Change
1231	GLC14186	96403	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	15542 Heint St	52	86752	39350	Classic Change
1232	GLC14186	415509	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	15542 Heint St	59	87107	39373	Classic Change
1233	GLC14186	33000	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	15542 Heint St	57	87332	39313	Classic Change
1234	GLC14186	03564148	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	6505 M Elliot	57	86535	39252	Classic Change
1235	GLC14186	96403	31-May-13	1200 E. Michoud	Acq	FBAR	31-May-13	15542 Heint St	61	87263	39591	Classic Change
1236	GLC14186	106536	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	55	87352	38865	Classic Change
1237	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	55	87581	39376	Classic Change
1238	GLC14186	106536	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	55	87556	39387	Classic Change
1239	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	54	87777	39475	Classic Change
1240	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	56	87189	39382	Classic Change
1241	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	54	86728	39387	Classic Change
1242	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	54	86747	39387	Classic Change
1243	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	60	86615	39422	Classic Change
1244	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	54	87504	39422	Classic Change
1245	GLC14186	9245528	31-May-13	25007 23 Mile Rd	Acq	FBAR	31-May-13	50703 E Russell	54	86771	39350	Classic Change
1246	GLC14186	7115138A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	56	87143	39462	Alger
1247	GLC14186	765143A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	56	87168	39462	Alger
1248	GLC14186	7115138A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	56	86597	39448	Alger
1249	GLC14186	8562134A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	57	87141	39467	Alger
1250	GLC14186	21452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	57	87195	39515	Alger
1251	GLC14186	52452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	57	87705	39382	Alger
1252	GLC14186	52452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	52	86707	39466	Alger
1253	GLC14186	52452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	52	86882	39369	Alger
1254	GLC14186	765143A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	52	86513	39267	Alger
1255	GLC14186	21452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	52	87105	39510	Alger
1256	GLC14186	21452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	52	86599	39399	Alger
1257	GLC14186	52452136A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	52	86514	39376	Alger
1258	GLC14186	765143A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	53	87562	39372	Alger
1259	GLC14186	98442144A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	57	87187	39447	Alger
1260	GLC14186	98442144A	31-May-13	151 Lafayette	Acq	FBAR	31-May-13	1200 E. Michoud	57	87170	39540	Alger

	M	N	O
1216	1495-01	\$725.00	\$725.00
1217	1495-01	\$725.00	\$725.00
1218	1495-01	\$725.00	\$725.00
1219	1495-01	\$725.00	\$725.00
1220	1495-01	\$725.00	\$725.00
1221	1495-01	\$725.00	\$725.00
1222	114	\$400.00	\$400.00
1223	114	\$400.00	\$400.00
1224	114	\$400.00	\$400.00
1225	114	\$400.00	\$400.00
1226	114	\$400.00	\$400.00
1227	121	\$400.00	\$400.00
1228	114	\$400.00	\$400.00
1229	114	\$400.00	\$400.00
1230	114	\$400.00	\$400.00
1231	121	\$400.00	\$400.00
1232	121	\$400.00	\$400.00
1233	114	\$400.00	\$400.00
1234	114	\$400.00	\$400.00
1235	121	\$400.00	\$400.00
1236	114	\$400.00	\$400.00
1237	114	\$400.00	\$400.00
1238	114	\$400.00	\$400.00
1239	114	\$400.00	\$400.00
1240	114	\$400.00	\$400.00
1241	114	\$400.00	\$400.00
1242	114	\$400.00	\$400.00
1243	114	\$400.00	\$400.00
1244	114	\$400.00	\$400.00
1245	114	\$400.00	\$400.00
1246	1596-01	\$500.00	\$500.00
1247	1596-01	\$500.00	\$500.00
1248	1597-01	\$500.00	\$500.00
1249	1598-01	\$500.00	\$500.00
1250	1598-01	\$500.00	\$500.00
1251	1570-02	\$300.00	\$300.00
1252	1570-02	\$300.00	\$300.00
1253	1570-01	\$300.00	\$300.00
1254	1570-01	\$300.00	\$300.00
1255	1570-01	\$300.00	\$300.00
1256	1570-01	\$300.00	\$300.00
1257	1570-01	\$300.00	\$300.00
1258	1570-01	\$300.00	\$300.00
1259	1570-01	\$300.00	\$300.00
1260	1570-01	\$300.00	\$300.00

Confidential

	M	N	O
1261	13761.01	\$250.00	\$250.00
1262	13761.01	\$250.00	\$250.00
1263	13761.01	\$250.00	\$250.00
1264	13761.01	\$250.00	\$250.00
1265	120	\$200.00	\$200.00
1266	120	\$200.00	\$200.00
1267	120	\$200.00	\$200.00
1268	120	\$200.00	\$200.00
1269	120	\$200.00	\$200.00
1270	120	\$200.00	\$200.00
1271	123	\$230.00	\$230.00
1272	123	\$230.00	\$230.00
1273	120	\$200.00	\$200.00
1274	13655.01	\$250.00	\$250.00
1275	13655.01	\$250.00	\$250.00
1276	13655.01	\$250.00	\$250.00
1277	13651.01	\$250.00	\$250.00
1278	13651.01	\$250.00	\$250.00
1279	13655.01	\$250.00	\$250.00
1280	13654.01	\$250.00	\$250.00
1281	13654.01	\$250.00	\$250.00
1282	120	\$200.00	\$200.00
1283	120	\$200.00	\$200.00
1284	123	\$230.00	\$230.00
1285	120	\$200.00	\$200.00
1286	120	\$200.00	\$200.00
1287	14682.01	\$250.00	\$250.00
1288	14682.01	\$250.00	\$250.00
1289	14681.01	\$250.00	\$250.00
1290	14681.01	\$250.00	\$250.00
1291	14680.01	\$250.00	\$250.00
1292	1470.01	\$250.00	\$250.00
1293	1470.01	\$250.00	\$250.00
1294	1472.01	\$250.00	\$250.00
1295	1472.01	\$250.00	\$250.00
1296	1472.01	\$250.00	\$250.00
1297	1472.01	\$250.00	\$250.00
1298	120	\$200.00	\$200.00
1299	120	\$200.00	\$200.00
1300	120	\$200.00	\$200.00
1301	120	\$200.00	\$200.00
1302	120	\$200.00	\$200.00
1303	120	\$200.00	\$200.00
1304	120	\$200.00	\$200.00
1305	120	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047154

	M	N	O
1306	120	\$20.00	\$20.00
1307	120	\$20.00	\$20.00
1308	123	\$20.00	\$20.00
1309	123	\$20.00	\$20.00
1310	120	\$20.00	\$20.00
1311	123	\$20.00	\$20.00
1312	120	\$20.00	\$20.00
1313	123	\$20.00	\$20.00
1314	120	\$20.00	\$20.00
1315	120	\$20.00	\$20.00
1316	120	\$20.00	\$20.00
1317	120	\$20.00	\$20.00
1318	120	\$20.00	\$20.00
1319	120	\$20.00	\$20.00
1320	120	\$20.00	\$20.00
1321	120	\$20.00	\$20.00
1322	120	\$20.00	\$20.00
1323	120	\$20.00	\$20.00
1324	1271501	\$20.00	\$20.00
1325	1271140	\$20.00	\$20.00
1326	1271240	\$20.00	\$20.00
1327	1271340	\$20.00	\$20.00
1328	1271460	\$20.00	\$20.00
1329	1271540	\$20.00	\$20.00
1330	1271640	\$20.00	\$20.00
1331	1271740	\$20.00	\$20.00
1332	1271840	\$20.00	\$20.00
1333	1271940	\$20.00	\$20.00
1334	1272040	\$20.00	\$20.00
1335	1272140	\$20.00	\$20.00
1336	1272240	\$20.00	\$20.00
1337	1272340	\$20.00	\$20.00
1338	1272440	\$20.00	\$20.00
1339	1272540	\$20.00	\$20.00
1340	1272640	\$20.00	\$20.00
1341	1272740	\$20.00	\$20.00
1342	1272840	\$20.00	\$20.00
1343	1272940	\$20.00	\$20.00
1344	1273040	\$20.00	\$20.00
1345	1273140	\$20.00	\$20.00
1346	120	\$20.00	\$20.00
1347	120	\$20.00	\$20.00
1348	120	\$20.00	\$20.00
1349	120	\$20.00	\$20.00
1350	120	\$20.00	\$20.00

Confidential

	M	N	O
1351	120	\$200.00	\$200.00
1352	120	\$200.00	\$200.00
1353	120	\$200.00	\$200.00
1354	13864.01	\$225.00	\$225.00
1355	13867.01	\$225.00	\$225.00
1356	13869.01	\$225.00	\$225.00
1357	13870.01	\$225.00	\$225.00
1358	13871.01	\$225.00	\$225.00
1359	13872.01	\$225.00	\$225.00
1360	13873.01	\$225.00	\$225.00
1361	13874.01	\$225.00	\$225.00
1362	120	\$200.00	\$200.00
1363	120	\$200.00	\$200.00
1364	120	\$200.00	\$200.00
1365	120	\$200.00	\$200.00
1366	120	\$200.00	\$200.00
1367	141754.01	\$225.00	\$225.00
1368	141774.01	\$225.00	\$225.00
1369	141794.01	\$225.00	\$225.00
1370	141814.01	\$225.00	\$225.00
1371	141834.01	\$225.00	\$225.00
1372	141854.01	\$225.00	\$225.00
1373	141874.01	\$225.00	\$225.00
1374	141894.01	\$225.00	\$225.00
1375	141914.01	\$225.00	\$225.00
1376	141934.01	\$225.00	\$225.00
1377	141954.01	\$225.00	\$225.00
1378	120	\$200.00	\$200.00
1379	120	\$200.00	\$200.00
1380	120	\$200.00	\$200.00
1381	120	\$200.00	\$200.00
1382	120	\$200.00	\$200.00
1383	120	\$200.00	\$200.00
1384	120	\$200.00	\$200.00
1385	120	\$200.00	\$200.00
1386	120	\$200.00	\$200.00
1387	120	\$200.00	\$200.00
1388	120	\$200.00	\$200.00
1389	120	\$200.00	\$200.00
1390	120	\$200.00	\$200.00
1391	120	\$200.00	\$200.00
1392	120	\$200.00	\$200.00
1393	120	\$200.00	\$200.00
1394	120	\$200.00	\$200.00
1395	120	\$200.00	\$200.00

Confidential

1396	GLC15261	108308	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	55	27.461	38.672	Classic Carriage
1397	GLC15262	06356414AB	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	55	26.503	39.419	Classic Carriage
1398	GLC15263	108009	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	55	26.597	39.357	Classic Carriage
1399	GLC15264	06356414AB	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	55	26.597	39.325	Classic Carriage
1400	GLC15265	108009	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	55	26.685	39.410	Classic Carriage
1401	GLC15266	06356414AB	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	55	26.654	39.336	Classic Carriage
1402	GLC15267	108009	4-Jun-13	295022 Mile Rd	Abcoq		TBAR	4-Jun-13	50702 E Riesel	57	27.301	39.885	Classic Carriage
1403	GLC15268	7116738A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.784	39.818	Algor
1404	GLC15269	9634214AA	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.162	39.536	Algor
1405	GLC15270	21492146A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.307	39.602	Algor
1406	GLC15271	762747A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	55	26.661	38.263	Algor
1407	GLC15272	7116738A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.265	39.623	Algor
1408	GLC15273	9634214AA	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.268	39.724	Algor
1409	GLC15274	762747A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.262	39.625	Algor
1410	GLC15275	7116738A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	26.515	39.645	Algor
1411	GLC15276	9634214AA	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	52	27.058	39.750	Algor
1412	GLC15277	762747A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	26.626	39.420	Algor
1413	GLC15278	7116738A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.043	39.482	Algor
1414	GLC15279	9634214AA	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	27.003	39.872	Algor
1415	GLC15280	762747A	4-Jun-13	151 Lafayette	Abcoq		TBAR	4-Jun-13	1200 E McNichols	58	26.727	39.336	Algor
1416	GLC15281	310111112	5-Jun-13	7800 N Roggerly	Abcoq		TBAR	5-Jun-13	20465 Pennsylvania	59	27.110	39.623	Algor
1417	GLC15282	1087465	5-Jun-13	7800 N Roggerly	Abcoq		TBAR	5-Jun-13	20465 Pennsylvania	59	26.625	39.237	Algor
1418	GLC15283	310111112	5-Jun-13	7800 N Roggerly	Abcoq		TBAR	5-Jun-13	20465 Pennsylvania	59	27.072	39.645	Algor
1419	GLC15284	1087465	5-Jun-13	7800 N Roggerly	Abcoq		TBAR	5-Jun-13	20465 Pennsylvania	59	26.553	39.200	Algor
1420	GLC15285	310111112	5-Jun-13	7800 N Roggerly	Abcoq		TBAR	5-Jun-13	20465 Pennsylvania	59	26.663	39.666	Algor
1421	GLC15286	1087465	5-Jun-13	7800 N Roggerly	Abcoq		TBAR	5-Jun-13	20465 Pennsylvania	59	27.223	39.152	Algor
1422	GLC15287	9634214AA	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	57	27.861	39.625	Algor
1423	GLC15288	762747A	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	57	27.147	39.528	Algor
1424	GLC15289	335220	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	57	26.617	39.289	Algor
1425	GLC15290	762747A	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	59	27.509	39.603	Algor
1426	GLC15291	335220	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	59	27.268	39.564	Algor
1427	GLC15292	762747A	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	60	27.268	39.566	Algor
1428	GLC15293	335220	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	59	27.522	39.669	Algor
1429	GLC15294	762747A	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	59	27.594	39.773	Algor
1430	GLC15295	335220	5-Jun-13	4815 Cabot	Abcoq		TBAR	5-Jun-13	4815 Cabot	59	26.811	39.917	Classic Carriage
1431	GLC15296	9634214AA	5-Jun-13	3901 West Jefferson	Abcoq		TBAR	5-Jun-13	4815 Cabot	64	27.121	39.517	Classic Carriage
1432	GLC15297	762747A	5-Jun-13	3901 West Jefferson	Abcoq		TBAR	5-Jun-13	4815 Cabot	67	27.550	39.728	Classic Carriage
1433	GLC15298	159271598A	5-Jun-13	3901 West Jefferson	Abcoq		TBAR	5-Jun-13	4815 Cabot	61	27.679	39.771	Classic Carriage
1434	GLC15299	762747A	5-Jun-13	3901 West Jefferson	Abcoq		TBAR	5-Jun-13	4815 Cabot	61	27.014	39.469	Classic Carriage
1435	GLC15300	4848	5-Jun-13	3901 West Jefferson	Abcoq		TBAR	5-Jun-13	4815 Cabot	64	26.897	39.457	Classic Carriage
1436	GLC15301	762747A	5-Jun-13	3901 West Jefferson	Abcoq		TBAR	5-Jun-13	4815 Cabot	55	27.058	39.469	Algor
1437	GLC15302	2133A	5-Jun-13	6307 West Ford St	Abcoq		TBAR	5-Jun-13	9420 Buffalo	55	27.070	39.484	Algor
1438	GLC15303	762747A	5-Jun-13	6307 West Ford St	Abcoq		TBAR	5-Jun-13	9420 Buffalo	55	27.534	39.705	Algor
1439	GLC15304	2133A	5-Jun-13	6307 West Ford St	Abcoq		TBAR	5-Jun-13	9420 Buffalo	55	27.534	39.705	Algor
1440	GLC15305	2146A	5-Jun-13	6307 West Ford St	Abcoq		TBAR	5-Jun-13	9420 Buffalo	55	27.534	39.705	Algor

GSPSICOMMODS00047159

Confidential

	M	N	O
1396	120	\$20.00	\$20.00
1397	120	\$20.00	\$20.00
1398	120	\$20.00	\$20.00
1399	120	\$20.00	\$20.00
1400	120	\$20.00	\$20.00
1401	120	\$20.00	\$20.00
1402	120	\$20.00	\$20.00
1403	1575.01	\$20.00	\$20.00
1404	1577.41	\$20.00	\$20.00
1405	1578.01	\$20.00	\$20.00
1406	1579.01	\$20.00	\$20.00
1407	1579.01	\$20.00	\$20.00
1408	1581.01	\$20.00	\$20.00
1409	1582.01	\$20.00	\$20.00
1410	1583.01	\$20.00	\$20.00
1411	1584.01	\$20.00	\$20.00
1412	1585.01	\$20.00	\$20.00
1413	1585.01	\$20.00	\$20.00
1414	1587.01	\$20.00	\$20.00
1415	1588.01	\$20.00	\$20.00
1416	1590.01	\$20.00	\$20.00
1417	1577.41	\$20.00	\$20.00
1418	1575.01	\$20.00	\$20.00
1419	1575.01	\$20.00	\$20.00
1420	1585.01	\$20.00	\$20.00
1421	1581.01	\$20.00	\$20.00
1422	1582.01	\$20.00	\$20.00
1423	1585.01	\$20.00	\$20.00
1424	1587.01	\$20.00	\$20.00
1425	1590.01	\$20.00	\$20.00
1426	1592.01	\$20.00	\$20.00
1427	1597.01	\$20.00	\$20.00
1428	1597.01	\$20.00	\$20.00
1429	1599.01	\$20.00	\$20.00
1430	1599.01	\$20.00	\$20.00
1431	1599.01	\$20.00	\$20.00
1432	1599.01	\$20.00	\$20.00
1433	1599.01	\$20.00	\$20.00
1434	1599.01	\$20.00	\$20.00
1435	1599.01	\$20.00	\$20.00
1436	1599.01	\$20.00	\$20.00
1437	1599.01	\$20.00	\$20.00
1438	1487.01	\$20.00	\$20.00
1439	1488.01	\$20.00	\$20.00
1440	1489.01	\$20.00	\$20.00

Confidential

1441	GLC14190	35A	5-Jun-13	D	E	F	G	H	I	J	K	L
1442	GLC14191	95	5-Jun-13	6307 West Rd St	Alcoq	TBAR	5-Jun-13	9405 Buffalo	55	87,891	39,716	Alger
1443	GLC14192	2133A	5-Jun-13	6307 West Rd St	Alcoq	TBAR	5-Jun-13	9405 Buffalo	54	86,698	39,265	Alger
1444	GLC14193	2140A	5-Jun-13	6307 West Rd St	Alcoq	TBAR	5-Jun-13	9405 Buffalo	55	87,226	39,965	Alger
1445	GLC14194	95	5-Jun-13	6307 West Rd St	Alcoq	TBAR	5-Jun-13	9405 Buffalo	55	86,949	39,439	Alger
1446	GLC14195	2133A	5-Jun-13	6307 West Rd St	Alcoq	TBAR	5-Jun-13	9405 Buffalo	55	87,061	39,401	Alger
1447	GLC14196	2140A	5-Jun-13	6307 West Rd St	Alcoq	TBAR	5-Jun-13	9405 Buffalo	55	86,965	39,419	Alger
1448	GLC14811	48	5-Jun-13	17423 West Jefferson	Alcoq/Alcoq/Alcoq	TBAR/COV	5-Jun-13	20485 Pennsylvania	56	87,714	39,785	Alger
1449	GLC14812	74059	5-Jun-13	17423 West Jefferson	Alcoq/Alcoq	SOV/TBAR	5-Jun-13	20485 Pennsylvania	01	86,922	39,427	Classic Carriage Four Star
1450	GLC14813	80	5-Jun-13	17423 West Jefferson	Alcoq/Alcoq	TBAR/COV	5-Jun-13	20485 Pennsylvania	54	87,873	39,768	Classic Carriage
1451	GLC14814	74059	5-Jun-13	17423 West Jefferson	Alcoq	TBAR	5-Jun-13	20485 Pennsylvania	52	87,899	39,780	Classic Carriage
1452	GLC14815	74059	5-Jun-13	17423 West Jefferson	Alcoq	TBAR	5-Jun-13	20485 Pennsylvania	59	87,424	39,655	Classic Carriage Four Star
1453	GLC14816	80	5-Jun-13	17423 West Jefferson	Alcoq	TBAR	5-Jun-13	20485 Pennsylvania	57	87,108	39,539	Classic Carriage
1454	GLC14817	80245	5-Jun-13	17423 West Jefferson	Alcoq	TBAR	5-Jun-13	20485 Pennsylvania	57	87,243	39,573	Four Star
1455	GLC14818	1021A	5-Jun-13	17423 West Jefferson	Alcoq/Alcoq	TBAR/COV	5-Jun-13	20485 Pennsylvania	51	86,889	39,417	Four Star
1456	GLC14819	1011A	5-Jun-13	17423 West Jefferson	Alcoq/Alcoq	SOV/TBAR	5-Jun-13	20485 Pennsylvania	01	87,215	39,742	Four Star
1457	GLC14820	80	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	59	87,359	39,684	Classic Carriage
1458	GLC14821	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	08	86,944	39,480	Classic Carriage
1459	GLC14822	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	09	87,343	39,840	Classic Carriage
1460	GLC14823	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	09	87,719	39,789	Classic Carriage
1461	GLC14824	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	08	86,884	39,460	Classic Carriage
1462	GLC14825	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	08	86,944	39,460	Classic Carriage
1463	GLC14826	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	87,872	39,900	Classic Carriage
1464	GLC14827	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	87,656	39,761	Classic Carriage
1465	GLC14828	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1466	GLC14829	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1467	GLC14830	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1468	GLC14831	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1469	GLC14832	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1470	GLC14833	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1471	GLC14834	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1472	GLC14835	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1473	GLC14836	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1474	GLC14837	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1475	GLC14838	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1476	GLC14839	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1477	GLC14840	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1478	GLC14841	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1479	GLC14842	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1480	GLC14843	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1481	GLC14844	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1482	GLC14845	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1483	GLC14846	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1484	GLC14847	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage
1485	GLC14848	502001A8	5-Jun-13	17423 West Jefferson	Alcoq	SOV	5-Jun-13	15542 Helix St	04	86,889	39,411	Classic Carriage

	M	N	O
1441	1419-01	\$225.00	\$225.00
1442	1419-01	\$225.00	\$225.00
1443	1419-01	\$225.00	\$225.00
1444	1419-01	\$225.00	\$225.00
1445	1419-01	\$225.00	\$225.00
1446	1419-01	\$225.00	\$225.00
1447	1419-01	\$225.00	\$225.00
1448	120	\$200.00	\$200.00
1449	1535-45-00	\$250.00	\$250.00
1450	120	\$200.00	\$200.00
1451	120	\$200.00	\$200.00
1452	1535-46-00	\$200.00	\$200.00
1453	120	\$200.00	\$200.00
1454	1535-47-00	\$250.00	\$250.00
1455	1535-48-00	\$250.00	\$250.00
1456	1535-49-00	\$250.00	\$250.00
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1459	120	\$200.00	\$200.00
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1469	120	\$200.00	\$200.00
1470	120	\$200.00	\$200.00
1471	120	\$200.00	\$200.00
1472	120	\$200.00	\$200.00
1473	120	\$200.00	\$200.00
1474	120	\$200.00	\$200.00
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1476	120	\$200.00	\$200.00
1477	120	\$200.00	\$200.00
1478	1574-01	\$250.00	\$250.00
1479	1574-15	\$250.00	\$250.00
1480	1574-20	\$250.00	\$250.00
1481	1574-30	\$250.00	\$250.00
1482	1574-40	\$250.00	\$250.00
1483	1574-50	\$250.00	\$250.00
1484	1574-60	\$250.00	\$250.00
1485	1574-70	\$250.00	\$250.00

Confidential

GSPSICOMMODS00047162

1486	GIC19748	762147A	5-Jun-13	3886	Acq	1200 E. Melchior	55	26,960	34,444	Agar	I
1487	GIC19749	7112738H	5-Jun-13	151 Lafayette	Acq	1200 E. Melchior	55	86,724	38,537	Agar	
1488	GIC19750	9549214AA	5-Jun-13	151 Lafayette	Acq	1200 E. Melchior	57	87,664	38,773	Agar	
1489	GIC19751	21489716A	5-Jun-13	151 Lafayette	Acq	1200 E. Melchior	58	87,126	38,520	Agar	
1490	GIC19752	762147A	5-Jun-13	151 Lafayette	Acq	1200 E. Melchior	57	86,977	38,452	Agar	
1491	GIC19753	7112738A	5-Jun-13	151 Lafayette	Acq	1200 E. Melchior	58	87,873	38,859	Agar	
1492	GIC19754	9549214AA	5-Jun-13	151 Lafayette	Acq	1200 E. Melchior	58	87,381	38,835	Agar	
1493	GIC1982	7862721A	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	87,169	38,546	Agar	
1494	GIC1983	35935A	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	87,479	38,680	Agar	
1495	GIC1984	78707171A	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	87,751	38,803	Agar	
1496	GIC1985	335620	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	86,981	38,389	Agar	
1497	GIC1986	335620	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	87,831	38,749	Agar	
1498	GIC1987	1862718A	6-Jun-13	4815 Cabot	Acq	6480 Lynch	54	86,556	38,276	Agar	
1499	GIC1988	7862721A	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	87,685	38,773	Agar	
1500	GIC1989	335620	6-Jun-13	4815 Cabot	Acq	6480 Lynch	55	86,548	38,267	Agar	
1501	GIC1990	1589224	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	52	87,819	38,834	Classic Canopy	
1502	GIC1991	97033	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	52	87,890	38,912	Classic Canopy	
1503	GIC1992	158977559748	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	55	87,417	38,672	Classic Canopy	
1504	GIC1993	1589224	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	55	86,973	38,381	Classic Canopy	
1505	GIC1994	97033	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	55	86,973	38,381	Classic Canopy	
1506	GIC1995	158977559748	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	55	87,417	38,672	Classic Canopy	
1507	GIC1996, 11	1589224	6-Jun-13	3801 West Jefferson	Acq	4815 Cabot	55	87,417	38,672	Classic Canopy	
1508	GIC1997	2157A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1509	GIC1998	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1510	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1511	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1512	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1513	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1514	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1515	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1516	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1517	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1518	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1519	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1520	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1521	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1522	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1523	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1524	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1525	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1526	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1527	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1528	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1529	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	
1530	GIC1999	2160A	6-Jun-13	6307 West-Fr St	Acq	4815 Cabot	52	87,568	38,585	Classic Canopy	

	M	N	O
1485	15748.01	\$250.00	\$250.00
1487	15746.01	\$250.00	\$250.00
1488	15750.01	\$250.00	\$250.00
1489	15751.01	\$250.00	\$250.00
1490	15752.01	\$250.00	\$250.00
1491	15753.01	\$250.00	\$250.00
1492	15754.01	\$250.00	\$250.00
1493	15962.01	\$255.00	\$255.00
1494	15853.01	\$255.00	\$255.00
1495	15894.01	\$255.00	\$255.00
1496	15885.01	\$255.00	\$255.00
1497	15885.01	\$255.00	\$255.00
1498	15887.01	\$255.00	\$255.00
1499	15893.01	\$255.00	\$255.00
1500	15894.01	\$255.00	\$255.00
1501	173	\$200.00	\$200.00
1502	173	\$200.00	\$200.00
1503	173	\$200.00	\$200.00
1504	173	\$200.00	\$200.00
1505	173	\$200.00	\$200.00
1506	173	\$200.00	\$200.00
1507	173	\$200.00	\$200.00
1508	14167.01	\$225.00	\$225.00
1509	14169.01	\$225.00	\$225.00
1510	14180.01	\$225.00	\$225.00
1511	14287.01	\$225.00	\$225.00
1512	14291.01	\$225.00	\$225.00
1513	14292.01	\$225.00	\$225.00
1514	14293.01	\$225.00	\$225.00
1515	14294.01	\$225.00	\$225.00
1516	14295.01	\$225.00	\$225.00
1517	14296.01	\$225.00	\$225.00
1518	155277.00	\$250.00	\$250.00
1519	120	\$200.00	\$200.00
1520	120	\$200.00	\$200.00
1521	120	\$200.00	\$200.00
1522	1563726.00	\$250.00	\$250.00
1523	120	\$200.00	\$200.00
1524	1563726.00	\$250.00	\$250.00
1525	1563730.00	\$250.00	\$250.00
1526	120	\$200.00	\$200.00
1527	1563731.00	\$250.00	\$250.00
1528	120	\$200.00	\$200.00
1529	120	\$200.00	\$200.00
1530	120	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047164

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1531	120	\$200.00	\$200.00
1532	1537784.00	\$250.00	\$250.00
1533	153781.00	\$250.00	\$250.00
1534	120	\$200.00	\$200.00
1535	120	\$200.00	\$200.00
1536	153782.00	\$250.00	\$250.00
1537	120	\$200.00	\$200.00
1538	120	\$200.00	\$200.00
1539	120	\$200.00	\$200.00
1540	1537784.00	\$250.00	\$250.00
1541	120	\$200.00	\$200.00
1542	1537784.00	\$250.00	\$250.00
1543	120	\$200.00	\$200.00
1544	120	\$200.00	\$200.00
1545	120	\$200.00	\$200.00
1546	120	\$200.00	\$200.00
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1552	120	\$200.00	\$200.00
1553	120	\$200.00	\$200.00
1554	15356.01	\$250.00	\$250.00
1555	15356.01	\$250.00	\$250.00
1556	15357.401	\$250.00	\$250.00
1557	15356.01	\$250.00	\$250.00
1558	15356.01	\$250.00	\$250.00
1559	15356.01	\$250.00	\$250.00
1560	15357.401	\$250.00	\$250.00
1561	15357.401	\$250.00	\$250.00
1562	15356.01	\$250.00	\$250.00
1563	15356.01	\$250.00	\$250.00
1564	15356.01	\$250.00	\$250.00
1565	15356.01	\$250.00	\$250.00
1566	15357.401	\$250.00	\$250.00
1567	15356.01	\$250.00	\$250.00
1568	15356.01	\$250.00	\$250.00
1569	15356.01	\$250.00	\$250.00
1570	15356.01	\$250.00	\$250.00
1571	15356.01	\$250.00	\$250.00
1572	15356.01	\$250.00	\$250.00
1573	15356.01	\$250.00	\$250.00
1574	15356.01	\$250.00	\$250.00
1575	15356.01	\$250.00	\$250.00

Confidential

1576	G/C13896	59497139	7-Jun-13	4815 Carol	ME Aloca		F	G	H	I	J	K	L
1577	G/C13897	78697241A	7-Jun-13	4815 Carol	ME Aloca		SOW	7-Jun-13	5499 Lynch	64	87,762	39,828	Alger
1578	G/C14207	2157A	7-Jun-13	5307 West Fort St	Alger		SOW	7-Jun-13	5499 Lynch	65	87,474	39,678	Alger
1579	G/C14208	2160A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	66	87,514	39,741	Alger
1580	G/C14209	2158A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	67	87,147	39,529	Alger
1581	G/C14210	2157A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	68	87,386	39,638	Alger
1582	G/C14211	2157A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	69	87,543	39,680	Alger
1583	G/C14212	2160A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	70	87,510	39,675	Alger
1584	G/C14213	2159A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	71	86,829	39,294	Alger
1585	G/C14214	2160A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	72	87,041	39,401	Alger
1586	G/C14215	2159A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	73	87,108	39,512	Alger
1587	G/C14216	2157A	7-Jun-13	5307 West Fort St	Alger		1940	7-Jun-13	5453 Buffalo	74	87,134	39,522	Alger
1588	G/C14289	25A	7-Jun-13	1552 Helen	Alger		SOW	7-Jun-13	1902 E. McKelvie	82	86,851	39,304	Alger
1589	G/C14400	25A	7-Jun-13	1552 Helen	Alger		SOW	7-Jun-13	1902 E. McKelvie	83	87,032	39,760	Alger
1590	G/C14631	6645	7-Jun-13	17423 West Jefferson	Omni		SOW	7-Jun-13	20465 Pennyworth	60	86,953	39,446	Free Star
1591	G/C14632	1018	7-Jun-13	17423 West Jefferson	Omni		SOW	7-Jun-13	20465 Pennyworth	61	87,807	39,874	Free Star
1592	G/C14633	1018	7-Jun-13	17423 West Jefferson	Omni		1943	7-Jun-13	20465 Pennyworth	57	87,599	39,750	Free Star
1593	G/C14634	6114B	7-Jun-13	17423 West Jefferson	Alger		1943	7-Jun-13	20465 Pennyworth	58	87,624	39,766	Classic Carriage
1594	G/C14635	80	7-Jun-13	17423 West Jefferson	Alger		1943	7-Jun-13	20465 Pennyworth	59	87,668	39,826	Classic Carriage
1595	G/C14636	1018	7-Jun-13	17423 West Jefferson	Alger		SOW	7-Jun-13	20465 Pennyworth	62	87,793	39,854	Free Star
1596	G/C14637	6114B	7-Jun-13	17423 West Jefferson	Omni		SOW	7-Jun-13	20465 Pennyworth	63	87,747	39,801	Classic Carriage
1597	G/C14638	80	7-Jun-13	17423 West Jefferson	Alger		SOW	7-Jun-13	20465 Pennyworth	64	87,104	39,510	Classic Carriage
1598	G/C14640	1018	7-Jun-13	17423 West Jefferson	Alger		SOW	7-Jun-13	20465 Pennyworth	84	87,624	39,655	Free Star
1600	G/C14641	58522A	7-Jun-13	17423 West Jefferson	Alger		SOW	7-Jun-13	20465 Pennyworth	63	87,512	39,760	Free Star
1601	G/C14662	5265204B	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	67	86,854	39,308	Classic Carriage
1602	G/C14663	8245402B	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	67	87,481	39,861	Classic Carriage
1603	G/C14664	103452075	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	63	87,114	39,741	Free Star
1604	G/C14665	10111011A	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	63	87,244	39,856	Classic Carriage
1605	G/C14666	10111011A	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	63	87,605	39,727	Classic Carriage
1606	G/C14667	5265204B	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	61	87,362	39,727	Classic Carriage
1607	G/C14668	10111011A	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	62	87,735	39,798	Free Star
1608	G/C14669	5265204B	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	27	39,724	17,159	Classic Carriage
1609	G/C14670	39520A	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	61	87,477	39,679	Classic Carriage
1610	G/C14671	103452075	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	62	87,445	39,755	Free Star
1611	G/C14672	5265204B	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	63	86,504	39,428	Classic Carriage
1612	G/C14673	5265204B	7-Jun-13	1201 E. McKelvie	Chase		SOW	7-Jun-13	15542 Helen St	62	86,503	39,419	Classic Carriage
1613	G/C14674	10111011A	7-Jun-13	1201 E. McKelvie	ME Aloca		SOW	7-Jun-13	15542 Helen St	65	87,564	39,865	Free Star
1614	G/C14675	5265204B	7-Jun-13	1201 E. McKelvie	ME Aloca		SOW	7-Jun-13	15542 Helen St	66	87,152	39,532	Classic Carriage
1615	G/C14676	5265204B	7-Jun-13	1201 E. McKelvie	ME Aloca		SOW	7-Jun-13	4815 Cabot	64	86,826	39,303	Classic Carriage
1616	G/C14677	5265204B	7-Jun-13	1201 E. McKelvie	ME Aloca		SOW	7-Jun-13	4815 Cabot	64	86,826	39,303	Classic Carriage
1617	G/C14678	09399414B	7-Jun-13	26680 23 Mile Rd	Alger		1943	7-Jun-13	50703 E Russell	55	86,523	39,408	Classic Carriage
1618	G/C14679	09399414B	7-Jun-13	26680 23 Mile Rd	Alger		1943	7-Jun-13	50703 E Russell	55	86,596	39,320	Classic Carriage
1619	G/C14680	4468	7-Jun-13	26680 23 Mile Rd	Alger		1943	7-Jun-13	50703 E Russell	56	87,569	39,866	Classic Carriage
1620	G/C14681	09399414B	7-Jun-13	26680 23 Mile Rd	Alger		1943	7-Jun-13	50703 E Russell	55	86,711	39,331	Classic Carriage
1621	G/C14682	108805B	7-Jun-13	26680 23 Mile Rd	Alger		1943	7-Jun-13	50703 E Russell	55	86,821	39,381	Classic Carriage

Confidential

GPSICOMMODS00047167

	M	N	D
1576	13956-01	\$225.00	\$225.00
1577	13957-01	\$225.00	\$225.00
1578	1407-01	\$225.00	\$225.00
1579	1408-01	\$225.00	\$225.00
1580	1409-01	\$225.00	\$225.00
1581	1410-01	\$225.00	\$225.00
1582	1411-01	\$225.00	\$225.00
1583	1412-01	\$225.00	\$225.00
1584	1413-01	\$225.00	\$225.00
1585	1414-01	\$225.00	\$225.00
1586	1415-01	\$225.00	\$225.00
1587	1416-01	\$225.00	\$225.00
1588	1417-01	\$225.00	\$225.00
1589	1418-01	\$225.00	\$225.00
1590	153384-00	\$200.00	\$200.00
1591	153384-00	\$200.00	\$200.00
1592	153384-00	\$200.00	\$200.00
1593	120	\$200.00	\$200.00
1594	120	\$200.00	\$200.00
1595	153384-00	\$200.00	\$200.00
1596	120	\$200.00	\$200.00
1597	120	\$200.00	\$200.00
1598	153384-00	\$200.00	\$200.00
1599	120	\$200.00	\$200.00
1600	120	\$200.00	\$200.00
1601	120	\$200.00	\$200.00
1602	154400-00	\$200.00	\$200.00
1603	154400-00	\$200.00	\$200.00
1604	154400-00	\$200.00	\$200.00
1605	120	\$200.00	\$200.00
1606	120	\$200.00	\$200.00
1607	153384-00	\$200.00	\$200.00
1608	120	\$200.00	\$200.00
1609	120	\$200.00	\$200.00
1610	154400-00	\$200.00	\$200.00
1611	120	\$200.00	\$200.00
1612	120	\$200.00	\$200.00
1613	154400-00	\$200.00	\$200.00
1614	120	\$200.00	\$200.00
1615	120	\$200.00	\$200.00
1616	120	\$200.00	\$200.00
1617	120	\$200.00	\$200.00
1618	120	\$200.00	\$200.00
1619	120	\$200.00	\$200.00
1620	120	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047168

	M	N	O
1621	126	\$200.00	\$200.00
1622	126	\$200.00	\$200.00
1623	126	\$200.00	\$200.00
1624	126	\$200.00	\$200.00
1625	126	\$200.00	\$200.00
1626	126	\$200.00	\$200.00
1627	126	\$200.00	\$200.00
1628	126	\$200.00	\$200.00
1629	126	\$200.00	\$200.00
1630	126	\$200.00	\$200.00
1631	597041	\$250.00	\$250.00
1632	5977401	\$250.00	\$250.00
1633	5977301	\$250.00	\$250.00
1634	5977301	\$250.00	\$250.00
1635	5977401	\$250.00	\$250.00
1636	5977401	\$250.00	\$250.00
1637	5977401	\$250.00	\$250.00
1638	59777401	\$250.00	\$250.00
1639	5977601	\$250.00	\$250.00
1640	5977901	\$250.00	\$250.00
1641	5989401	\$250.00	\$250.00
1642	5981401	\$250.00	\$250.00
1643	5982401	\$250.00	\$250.00
1644	5985401	\$250.00	\$250.00
1645	5984401	\$250.00	\$250.00
1646	5977401	\$250.00	\$250.00
1647	5977401	\$250.00	\$250.00
1648	5988401	\$250.00	\$250.00
1649	5989401	\$250.00	\$250.00
1650	5989401	\$250.00	\$250.00
1651	5989401	\$250.00	\$250.00
1652	5989401	\$250.00	\$250.00
1653	5989401	\$250.00	\$250.00
1654	5989401	\$250.00	\$250.00
1655	5977401	\$250.00	\$250.00
1656	5977401	\$250.00	\$250.00
1657	5977401	\$250.00	\$250.00
1658	5977401	\$250.00	\$250.00
1659	5977401	\$250.00	\$250.00
1660	5977401	\$250.00	\$250.00
1661	5977401	\$250.00	\$250.00
1662	5977401	\$250.00	\$250.00
1663	5977401	\$250.00	\$250.00
1664	5977401	\$250.00	\$250.00
1665	5977401	\$250.00	\$250.00

Confidential

1665	GLC 1481	A	B	C	D	E	F	G	H	I	J	K	L
1667	GLC 1482	35A	10-Jun-13	1342 Helen	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	56	87,584	39,473	Asan
1668	GLC 1484	L20	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	57	86,913	39,423	Asan
1669	GLC 1482	1018	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	59	87,704	39,402	Classic Cottage
1670	GLC 1483	80	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	60	86,988	39,457	Four Star
1671	GLC 1484	126	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	64	87,520	39,455	Classic Cottage
1672	GLC 1485	1018	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	65	87,718	39,408	Classic Cottage
1673	GLC 1486	80	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	69	86,913	39,423	Four Star
1674	GLC 1487	1022	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	71	87,131	39,422	Classic Cottage
1675	GLC 1488	611458	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	77	87,105	39,437	Four Star
1676	GLC 1489	1018	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	81	87,103	39,479	Four Star
1677	GLC 1490	6378	10-Jun-13	17423 West Jefferson	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	85	87,291	39,433	Classic Cottage
1678	GLC 1489	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	86	87,225	39,433	Classic Cottage
1679	GLC 1491	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	87	87,225	39,433	Classic Cottage
1680	GLC 1491	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	88	87,225	39,433	Classic Cottage
1681	GLC 1491	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	89	87,225	39,433	Classic Cottage
1682	GLC 1492	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	90	87,225	39,433	Classic Cottage
1683	GLC 1492	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	91	87,225	39,433	Classic Cottage
1684	GLC 1492	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	92	87,225	39,433	Classic Cottage
1685	GLC 1492	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	93	87,225	39,433	Classic Cottage
1686	GLC 1492	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	94	87,225	39,433	Classic Cottage
1687	GLC 1492	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	95	87,225	39,433	Classic Cottage
1688	GLC 1492	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	96	87,225	39,433	Classic Cottage
1689	GLC 1492	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	97	87,225	39,433	Classic Cottage
1690	GLC 1492	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	98	87,225	39,433	Classic Cottage
1691	GLC 1492	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	99	87,225	39,433	Classic Cottage
1692	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	100	87,225	39,433	Classic Cottage
1693	GLC 1493	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	101	87,225	39,433	Classic Cottage
1694	GLC 1493	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	102	87,225	39,433	Classic Cottage
1695	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	103	87,225	39,433	Classic Cottage
1696	GLC 1493	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	104	87,225	39,433	Classic Cottage
1697	GLC 1493	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	105	87,225	39,433	Classic Cottage
1698	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	106	87,225	39,433	Classic Cottage
1699	GLC 1493	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	107	87,225	39,433	Classic Cottage
1700	GLC 1493	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	108	87,225	39,433	Classic Cottage
1701	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	109	87,225	39,433	Classic Cottage
1702	GLC 1493	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	110	87,225	39,433	Classic Cottage
1703	GLC 1493	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	111	87,225	39,433	Classic Cottage
1704	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	112	87,225	39,433	Classic Cottage
1705	GLC 1493	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	113	87,225	39,433	Classic Cottage
1706	GLC 1493	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	114	87,225	39,433	Classic Cottage
1707	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	115	87,225	39,433	Classic Cottage
1708	GLC 1493	093984148	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	116	87,225	39,433	Classic Cottage
1709	GLC 1493	9245428	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	117	87,225	39,433	Classic Cottage
1710	GLC 1493	101180150	10-Jun-13	1200 E. McInnis	Asan	Asan	SOW	10-Jun-13	1200 E. McInnis	118	87,225	39,433	Classic Cottage

Confidential

GPSICOMMODS00047171

	M	N	O
1665	1401.01	\$215.00	\$215.00
1667	1402.01	\$215.00	\$215.00
1668	122	\$200.00	\$200.00
1669	154172.00	\$250.00	\$250.00
1670	122	\$200.00	\$200.00
1671	122	\$200.00	\$200.00
1672	154172.00	\$250.00	\$250.00
1673	122	\$200.00	\$200.00
1674	154172.00	\$250.00	\$250.00
1675	154172.00	\$250.00	\$250.00
1676	122	\$200.00	\$200.00
1677	154172.00	\$250.00	\$250.00
1678	122	\$200.00	\$200.00
1679	154172.00	\$250.00	\$250.00
1680	122	\$200.00	\$200.00
1681	122	\$200.00	\$200.00
1682	122	\$200.00	\$200.00
1683	154172.00	\$250.00	\$250.00
1684	122	\$200.00	\$200.00
1685	122	\$200.00	\$200.00
1686	122	\$200.00	\$200.00
1687	122	\$200.00	\$200.00
1688	122	\$200.00	\$200.00
1689	154172.00	\$250.00	\$250.00
1690	154172.00	\$250.00	\$250.00
1691	154172.00	\$250.00	\$250.00
1692	122	\$200.00	\$200.00
1693			
1694	122	\$200.00	\$200.00
1695	122	\$200.00	\$200.00
1696			
1697	122	\$200.00	\$200.00
1698	122	\$200.00	\$200.00
1699	122	\$200.00	\$200.00
1700	122	\$200.00	\$200.00
1701	122	\$200.00	\$200.00
1702			
1703	122	\$200.00	\$200.00
1704	122	\$200.00	\$200.00
1705			
1706	122	\$200.00	\$200.00
1707	122	\$200.00	\$200.00
1708	15785.01	\$256.00	\$256.00
1709	15785.01	\$256.00	\$256.00
1710	15787.01	\$256.00	\$256.00

Confidential

	A	B	C	D	E	F	G	H	I	J	K	L
1711	GLC15788	7107138A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	56	86,375	39,315	Algar
1712	GLC15789	706747A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	54	86,436	39,207	Algar
1713	GLC15790	8694274A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	55	86,375	39,429	Algar
1714	GLC15791	706747A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	55	86,606	39,385	Algar
1715	GLC15792	21492746A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	59	86,740	39,345	Algar
1716	GLC15793	7110738A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	55	87,097	39,507	Algar
1717	GLC15794	21492746A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	58	87,367	39,629	Algar
1718	GLC15795	86942746A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	58	87,840	39,844	Algar
1719	GLC15796	706747A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	58	86,836	39,384	Algar
1720	GLC15797	7107138A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	55	86,716	39,334	Algar
1721	GLC15798	21492746A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	59	86,842	39,391	Algar
1722	GLC15799	86942746A	10-Jun-13	151 Lafayette	Abcoq	19A01	10-Jun-13	12650 E. Nina Mia	59	87,315	39,605	Algar
1723	GLC15811L	417418A	11-Jun-13	1725 Oodles Ave.	Abcoq	19A01	11-Jun-13	20465 Pennsylvania	12	17,324	7,545	Algar
1724	GLC14005	7662	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	69	87,733	39,622	Algar
1725	GLC14007	535000	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	85	87,651	39,485	Algar
1726	GLC14008	535000	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	85	86,863	39,427	Algar
1727	GLC14009	3555A	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	85	87,042	39,602	Algar
1728	GLC14010	7862721A	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	87	87,142	39,628	Algar
1729	GLC14011	535000	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	87	87,687	39,774	Algar
1730	GLC14012	7862721A	11-Jun-13	4815 Cabot	ME Alcoa	SOW	11-Jun-13	6450 Lynch	84	87,662	39,725	Algar
1731	GLC14013	3555A	11-Jun-13	4815 Cabot	ME Alcoa	19A01	11-Jun-13	6450 Buffalo	55	87,306	39,519	Algar
1732	GLC14227	2157A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	55	87,303	39,456	Algar
1733	GLC14228	2156A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	55	86,541	39,400	Algar
1734	GLC14229	2156A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	55	87,721	39,614	Algar
1735	GLC14230	2156A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	55	86,389	39,459	Algar
1736	GLC14231	2157A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	55	87,397	39,627	Algar
1737	GLC14232	2158A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	55	87,338	39,670	Algar
1738	GLC14233	2153A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	59	87,667	39,851	Algar
1739	GLC14234	2157A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	59	87,538	39,727	Algar
1740	GLC14235	2156A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	59	87,667	39,851	Algar
1741	GLC14236	2156A	11-Jun-13	5307 West Fort St	Abcoq	19A01	11-Jun-13	6450 Buffalo	59	87,116	39,470	Algar
1742	GLC14405	3555A	11-Jun-13	13547 Helen	Abcoq	SOW	11-Jun-13	12001 E. Melchiodi	59	87,526	39,702	Algar
1743	GLC14404	2156A	11-Jun-13	13547 Helen	Abcoq	SOW	11-Jun-13	12001 E. Melchiodi	60	87,719	39,742	Algar
1744	GLC14494	2149A	11-Jun-13	9407 Buffalo	Abcoq	19A01	11-Jun-13	2699 2nd St	56	44,794	39,462	Algar
1745	GLC14681	1011A	11-Jun-13	1703 West Jefferson	Abcoq	19A01	11-Jun-13	20465 Pennsylvania	63	87,397	39,638	Four Star
1746	GLC14682	1029A	11-Jun-13	1703 West Jefferson	ME Alcoa/Alcoa	SOW	11-Jun-13	20465 Pennsylvania	62	87,537	39,641	Four Star
1747	GLC14683	80	11-Jun-13	1703 West Jefferson	ME Alcoa/Alcoa	SOW/19A01	11-Jun-13	20465 Pennsylvania	60	87,537	39,752	Four Star
1748	GLC14684	1018	11-Jun-13	1703 West Jefferson	Abcoq	19A01	11-Jun-13	20465 Pennsylvania	57	87,044	39,501	Four Star
1749	GLC14685	369	11-Jun-13	1703 West Jefferson	Abcoq/Ornel	19A01/SOW	11-Jun-13	20465 Pennsylvania	58	86,712	39,522	Four Star
1750	GLC14686	1029A	11-Jun-13	1703 West Jefferson	Ornel	SOW	11-Jun-13	20465 Pennsylvania	59	86,850	39,395	Four Star
1751	GLC14687	80	11-Jun-13	1703 West Jefferson	Ornel	SOW	11-Jun-13	20465 Pennsylvania	61	86,757	39,522	Four Star
1752	GLC14688	309	11-Jun-13	1703 West Jefferson	Ornel	SOW	11-Jun-13	20465 Pennsylvania	59	87,708	39,707	Four Star
1753	GLC14689	1018	11-Jun-13	1703 West Jefferson	Ornel/Abcoq	SOW/19A01	11-Jun-13	20465 Pennsylvania	60	87,708	39,704	Four Star
1754	GLC14690	80	11-Jun-13	1703 West Jefferson	Abcoq	19A01	11-Jun-13	20465 Pennsylvania	55	87,482	39,681	Four Star
1755	GLC14691	1025C/500775	11-Jun-13	12001 E. Melchiodi	Ornel	SOW	11-Jun-13	13550 Helen	67	87,669	39,857	Four Star

	M	H	D
1711	1578840	\$25.00	\$25.00
1712	1578840	\$25.00	\$25.00
1713	1578840	\$25.00	\$25.00
1714	1579140	\$25.00	\$25.00
1715	1579240	\$25.00	\$25.00
1716	1579340	\$25.00	\$25.00
1717	1579440	\$25.00	\$25.00
1718	1579540	\$25.00	\$25.00
1719	1579640	\$25.00	\$25.00
1720	1579740	\$25.00	\$25.00
1721	1579840	\$25.00	\$25.00
1722	1579840	\$25.00	\$25.00
1723	1581140	\$25.00	\$25.00
1724	1600540	\$25.00	\$25.00
1725	1600740	\$25.00	\$25.00
1726	1600840	\$25.00	\$25.00
1727	1600940	\$25.00	\$25.00
1728	1601040	\$25.00	\$25.00
1729	1601140	\$25.00	\$25.00
1730	1601240	\$25.00	\$25.00
1731	1601340	\$25.00	\$25.00
1732	1622740	\$25.00	\$25.00
1733	1622840	\$25.00	\$25.00
1734	1622940	\$25.00	\$25.00
1735	1623040	\$25.00	\$25.00
1736	1623140	\$25.00	\$25.00
1737	1623240	\$25.00	\$25.00
1738	1623340	\$25.00	\$25.00
1739	1623440	\$25.00	\$25.00
1740	1623540	\$25.00	\$25.00
1741	1623640	\$25.00	\$25.00
1742	1640040	\$25.00	\$25.00
1743	1640140	\$25.00	\$25.00
1744	1640240	\$25.00	\$25.00
1745	164327.00	\$25.00	\$25.00
1746	164328.00	\$25.00	\$25.00
1747	122	\$20.00	\$20.00
1748	1564320.00	\$20.00	\$20.00
1749	126	\$20.00	\$20.00
1750	1564330.00	\$20.00	\$20.00
1751	122	\$20.00	\$20.00
1752	126	\$20.00	\$20.00
1753	1564331.00	\$20.00	\$20.00
1754	122	\$20.00	\$20.00
1755	1564729.00	\$20.00	\$20.00

Confidential

1756	GLC1463	0639414B	11-Jun-13	D	E	F	G	H	I	J	K	L
1757	GLC1464	0639414B	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	62	87.02	39.781	Classic Collage
1758	GLC1465	101160150	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	61	86.970	39.449	Classic Collage
1759	GLC1466	068966	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	62	87.487	39.688	For Star
1760	GLC1467	102581145	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	63	87.058	39.489	Classic Collage
1761	GLC1468	068966	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	65	87.944	39.845	For Star
1762	GLC1469	9245428	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	62	87.303	39.600	Classic Collage
1763	GLC1469	068966	11-Jun-13	120 E. Matcha	Omni	SOW	11-Jun-13	1350 Hean	61	87.947	39.862	Classic Collage
1764	GLC1464	9245428	11-Jun-13	120 E. Matcha	Shu	SOW	11-Jun-13	1350 Hean	59	87.379	39.634	Classic Collage
1765	GLC1464	101160150	11-Jun-13	120 E. Matcha	Shu	SOW	11-Jun-13	1350 Hean	54	87.025	39.474	Classic Collage
1766	GLC1464	0639414B	11-Jun-13	120 E. Matcha	Acq	TBAR	11-Jun-13	1350 Hean	57	86.769	39.558	Classic Collage
1767	GLC1464	101160150	11-Jun-13	120 E. Matcha	Acq	TBAR	11-Jun-13	1350 Hean	55	86.461	39.278	For Star
1768	GLC1465	9245428	11-Jun-13	120 E. Matcha	Acq	TBAR	11-Jun-13	1350 Hean	55	86.620	39.290	Classic Collage
1769	GLC1466	0639414B	11-Jun-13	120 E. Matcha	Acq	TBAR	11-Jun-13	1350 Hean	55	86.879	39.290	Classic Collage
1770	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1771	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1772	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1773	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1774	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1775	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1776	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1777	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1778	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1779	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1780	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1781	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1782	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1783	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1784	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1785	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1786	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1787	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1788	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1789	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1790	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1791	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1792	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1793	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1794	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1795	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1796	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1797	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1798	GLC1469	448	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1799	GLC1469	108938	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage
1800	GLC1469	5025004B	11-Jun-13	2689 23 Mile Rd	Acq	TBAR	11-Jun-13	5070 E. Russell	55	86.517	39.471	Classic Collage

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Confidential

	M	N	D
1756	122	\$20.00	\$20.00
1757	122	\$20.00	\$20.00
1758	164534.00	\$25.00	\$25.00
1759	122	\$20.00	\$20.00
1760	164535.00	\$25.00	\$25.00
1761	122	\$20.00	\$20.00
1762	122	\$20.00	\$20.00
1763	122	\$20.00	\$20.00
1764	122	\$20.00	\$20.00
1765	164536.00	\$25.00	\$25.00
1766	122	\$20.00	\$20.00
1767	164537.00	\$25.00	\$25.00
1768	122	\$20.00	\$20.00
1769	122	\$20.00	\$20.00
1770	122	\$20.00	\$20.00
1771	122	\$20.00	\$20.00
1772	122	\$20.00	\$20.00
1773	122	\$20.00	\$20.00
1774	122	\$20.00	\$20.00
1775	122	\$20.00	\$20.00
1776	122	\$20.00	\$20.00
1777	122	\$20.00	\$20.00
1778	122	\$20.00	\$20.00
1779	122	\$20.00	\$20.00
1780	122	\$20.00	\$20.00
1781	122	\$20.00	\$20.00
1782	122	\$20.00	\$20.00
1783	122	\$20.00	\$20.00
1784	122	\$20.00	\$20.00
1785	1605.01	\$25.00	\$25.00
1786	1605.01	\$25.00	\$25.00
1787	1605.01	\$25.00	\$25.00
1788	1605.01	\$25.00	\$25.00
1789	1605.01	\$25.00	\$25.00
1790	1605.01	\$25.00	\$25.00
1791	1605.01	\$25.00	\$25.00
1792	1605.01	\$25.00	\$25.00
1793	1605.01	\$25.00	\$25.00
1794	1605.01	\$25.00	\$25.00
1795	1605.01	\$25.00	\$25.00
1796	1605.01	\$25.00	\$25.00
1797	1605.01	\$25.00	\$25.00
1798	1605.01	\$25.00	\$25.00
1799	1605.01	\$25.00	\$25.00
1800	1605.01	\$25.00	\$25.00

Confidential

1801	A	B	C	D	E	F	G	H	I	J	K	L
GLC14015	5558A	796271241A	12-Jun-13	4815 Cabot	ME Alcoa	SOW	12-Jun-13	6450 Lynch	64	67,770	38,612	Alger
GLC14016			12-Jun-13		ME Alcoa	SOW	12-Jun-13	6450 Lynch	66	67,913	38,617	Alger
GLC14017	555200		12-Jun-13	4815 Cabot	ME Alcoa	SOW	12-Jun-13	6450 Lynch	65	67,552	38,718	Alger
GLC14018	555200		12-Jun-13	4815 Cabot	ME Alcoa	SOW	12-Jun-13	6450 Lynch	64	66,963	38,455	Alger
GLC14019	555200		12-Jun-13	4815 Cabot	ME Alcoa	SOW	12-Jun-13	6450 Lynch	65	67,726	38,752	Alger
GLC14020	796271241A		12-Jun-13	4815 Cabot	ME Alcoa	SOW	12-Jun-13	6450 Lynch	67	67,963	38,668	Alger
GLC14021	796271241A		12-Jun-13	4815 Cabot	ME Alcoa	SOW	12-Jun-13	6450 Lynch	66	67,652	38,772	Alger
GLC14237	95		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	67,381	38,635	Alger
GLC14238	2157A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	56	67,512	38,631	Alger
GLC14239	2157A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	60	67,856	38,652	Alger
GLC14240	95		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	66,854	38,357	Alger
GLC14241	2157A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	67,421	38,554	Alger
GLC14242	2157A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	67,156	38,526	Alger
GLC14243	95		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	67,156	38,522	Alger
GLC14244	2157A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	66,932	38,423	Alger
GLC14245	2157A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	67,156	38,458	Alger
GLC14405	55555A		12-Jun-13	6307 West Fort St	Abcoq	19AR	12-Jun-13	6452 Buffalo	55	67,156	38,458	Alger
GLC14406	55555A		12-Jun-13	13542 Helen	Alcoa/NE Alcoa	SOW	12-Jun-13	13542 Helen	65	67,421	38,844	Alger
GLC14461	1016		12-Jun-13	13542 Helen	ME Alcoa/NE Alcoa	19AR	12-Jun-13	20465 Phenylphenol	57	67,516	39,657	Four Star
GLC14681	1016		12-Jun-13	17423 West Jefferson	Abcoq/NE Alcoa	19AR	12-Jun-13	20465 Phenylphenol	64	67,580	39,726	Classic Cartilage
GLC14682	80		12-Jun-13	17423 West Jefferson	Abcoq/NE Alcoa	SOW	12-Jun-13	20465 Phenylphenol	62	67,604	39,613	Four Star
GLC14683	1016		12-Jun-13	17423 West Jefferson	Grumit/NE Alcoa	SOW	12-Jun-13	20465 Phenylphenol	62	67,040	39,451	Classic Cartilage
GLC14684	308		12-Jun-13	17423 West Jefferson	OmniAlcoa	SOW	12-Jun-13	20465 Phenylphenol	63	67,644	39,673	Classic Cartilage
GLC14685	80		12-Jun-13	17423 West Jefferson	OmniAlcoa	SOW	12-Jun-13	20465 Phenylphenol	56	66,771	39,459	Four Star
GLC14686	1022A		12-Jun-13	17423 West Jefferson	Alcoa/Ornel	SOW/19AR	12-Jun-13	20465 Phenylphenol	57	67,559	39,489	Four Star
GLC14687	308		12-Jun-13	17423 West Jefferson	OmniAlcoa	SOW	12-Jun-13	20465 Phenylphenol	62	66,852	39,400	Classic Cartilage
GLC14688	80		12-Jun-13	17423 West Jefferson	Alcoa/Ornel	SOW	12-Jun-13	20465 Phenylphenol	62	67,231	39,567	Classic Cartilage
GLC14689	1016		12-Jun-13	17423 West Jefferson	Alcoa/Ornel	SOW	12-Jun-13	20465 Phenylphenol	65	67,421	39,677	Four Star
GLC14690	80		12-Jun-13	17423 West Jefferson	Alcoa	SOW	12-Jun-13	13542 Helen SI	60	67,471	39,859	Classic Cartilage
GLC14691	80		12-Jun-13	1200 E. Melickols	Alcoa	19AR	12-Jun-13	13542 Helen SI	55	66,798	39,371	Four Star
GLC14692	10245/202715		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,960	39,322	Four Star
GLC14693	1011180150		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	56	67,652	39,867	Four Star
GLC14694	10245/202715		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,545	39,256	Classic Cartilage
GLC14695	Carl Ind In		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,587	39,266	Classic Cartilage
GLC14696	Carl Ind In		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,559	39,308	Four Star
GLC14697	1045/202715		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,884	39,374	Classic Cartilage
GLC14698	9245/209		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	56	67,830	39,859	Classic Cartilage
GLC14699	9245/209		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,877	39,316	Classic Cartilage
GLC14700	9245/209		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	56	66,527	39,293	Classic Cartilage
GLC14701	9245/209		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	57	66,479	39,225	Classic Cartilage
GLC14702	9245/209		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	57	67,558	39,866	Four Star
GLC14703	1011180150		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,559	39,405	Classic Cartilage
GLC14704	6		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	59	66,555	39,305	Classic Cartilage
GLC14705	9245/209		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,538	39,434	Four Star
GLC14684	1011180150		12-Jun-13	1200 E. Melickols	Abcoq	19AR	12-Jun-13	13542 Helen SI	55	66,538	39,434	Four Star

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	M	N	O
1801	14015.01	\$250.00	\$250.00
1802	14016.01	\$250.00	\$250.00
1803	14017.01	\$250.00	\$250.00
1804	14018.01	\$250.00	\$250.00
1805	14019.01	\$250.00	\$250.00
1806	14020.01	\$250.00	\$250.00
1807	14021.01	\$250.00	\$250.00
1808	14022.01	\$250.00	\$250.00
1809	14023.01	\$250.00	\$250.00
1810	14024.01	\$250.00	\$250.00
1811	14025.01	\$250.00	\$250.00
1812	14026.01	\$250.00	\$250.00
1813	14027.01	\$250.00	\$250.00
1814	14028.01	\$250.00	\$250.00
1815	14029.01	\$250.00	\$250.00
1816	14030.01	\$250.00	\$250.00
1817	14031.01	\$250.00	\$250.00
1818	14032.01	\$250.00	\$250.00
1819	14033.01	\$250.00	\$250.00
1820	1546539.00	\$250.00	\$250.00
1821	122	\$250.00	\$250.00
1822	1546539.00	\$250.00	\$250.00
1823	122	\$250.00	\$250.00
1824	1546539.00	\$250.00	\$250.00
1825	1546539.00	\$250.00	\$250.00
1826	1546539.00	\$250.00	\$250.00
1827	122	\$250.00	\$250.00
1828	1546539.00	\$250.00	\$250.00
1829	1546539.00	\$250.00	\$250.00
1830	122	\$250.00	\$250.00
1831	1546539.00	\$250.00	\$250.00
1832	1546539.00	\$250.00	\$250.00
1833	1546539.00	\$250.00	\$250.00
1834	122	\$250.00	\$250.00
1835	122	\$250.00	\$250.00
1836	1546539.00	\$250.00	\$250.00
1837	122	\$250.00	\$250.00
1838	122	\$250.00	\$250.00
1839	122	\$250.00	\$250.00
1840	122	\$250.00	\$250.00
1841	122	\$250.00	\$250.00
1842	1546539.00	\$250.00	\$250.00
1843	122	\$250.00	\$250.00
1844	122	\$250.00	\$250.00
1845	1546541.00	\$250.00	\$250.00

Confidential

	M	N	O
1846	122	\$20.00	\$20.00
1847			
1848	122	\$20.00	\$20.00
1849	122	\$20.00	\$20.00
1850			
1851	122	\$20.00	\$20.00
1852	122	\$20.00	\$20.00
1853			
1854	122	\$20.00	\$20.00
1855	122	\$20.00	\$20.00
1856			
1857	122	\$20.00	\$20.00
1858	122	\$20.00	\$20.00
1859			
1860	122	\$20.00	\$20.00
1861	122	\$20.00	\$20.00
1862	122	\$20.00	\$20.00
1863	122	\$20.00	\$20.00
1864	122	\$20.00	\$20.00
1865	122	\$20.00	\$20.00
1866	122	\$20.00	\$20.00
1867	122	\$20.00	\$20.00
1868	122	\$20.00	\$20.00
1869	122	\$20.00	\$20.00
1870	122	\$20.00	\$20.00
1871	122	\$20.00	\$20.00
1872	122	\$20.00	\$20.00
1873	122	\$20.00	\$20.00
1874	122	\$20.00	\$20.00
1875	122	\$20.00	\$20.00
1876	122	\$20.00	\$20.00
1877	122	\$20.00	\$20.00
1878	122	\$20.00	\$20.00
1879	122	\$20.00	\$20.00
1880	122	\$20.00	\$20.00
1881	122	\$20.00	\$20.00
1882	122	\$20.00	\$20.00
1883	122	\$20.00	\$20.00
1884	122	\$20.00	\$20.00
1885	122	\$20.00	\$20.00
1886	122	\$20.00	\$20.00
1887	122	\$20.00	\$20.00
1888	122	\$20.00	\$20.00
1889	122	\$20.00	\$20.00
1890	122	\$20.00	\$20.00

Confidential

	M	N	O
1891	1425.01	\$25.00	\$25.00
1892	1407.01	\$75.00	\$75.00
1893	1406.01	\$75.00	\$75.00
1894	1409.01	\$75.00	\$75.00
1895	154715.00	\$25.00	\$25.00
1896	122	\$200.00	\$200.00
1897	154716.00	\$25.00	\$25.00
1898	122	\$200.00	\$200.00
1899	122	\$200.00	\$200.00
1900	125	\$200.00	\$200.00
1901	154717.00	\$25.00	\$25.00
1902	154718.00	\$25.00	\$25.00
1903	122	\$200.00	\$200.00
1904	154719.00	\$25.00	\$25.00
1905	122	\$200.00	\$200.00
1906	122	\$200.00	\$200.00
1907	122	\$200.00	\$200.00
1908	122	\$200.00	\$200.00
1909	154720.00	\$25.00	\$25.00
1910	122	\$200.00	\$200.00
1911	154721.00	\$25.00	\$25.00
1912	122	\$200.00	\$200.00
1913	122	\$200.00	\$200.00
1914	154722.00	\$25.00	\$25.00
1915	122	\$200.00	\$200.00
1916	154723.00	\$25.00	\$25.00
1917	122	\$200.00	\$200.00
1918	122	\$200.00	\$200.00
1919	122	\$200.00	\$200.00
1920	122	\$200.00	\$200.00
1921	122	\$200.00	\$200.00
1922	122	\$200.00	\$200.00
1923	122	\$200.00	\$200.00
1924	122	\$200.00	\$200.00
1925	122	\$200.00	\$200.00
1926	122	\$200.00	\$200.00
1927	122	\$200.00	\$200.00
1928	122	\$200.00	\$200.00
1929	122	\$200.00	\$200.00
1930	122	\$200.00	\$200.00
1931	122	\$200.00	\$200.00
1932	122	\$200.00	\$200.00
1933	122	\$200.00	\$200.00
1934	1493.01	\$25.00	\$25.00
1935	1493.01	\$25.00	\$25.00

Confidential

19345	GLC15932	A	B	C	D	E	F	G	H	I	J	K	L
1937	GLC15933	6947139A	767147A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,566	39,397	Alger
1938	GLC15934	6947139A	767147A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	87,042	39,402	Alger
1939	GLC15935	69492144A	71162139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,571	39,268	Alger
1940	GLC15936	71162139A	767147A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,461	39,340	Alger
1941	GLC15937	6947139A	767147A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,562	39,227	Alger
1942	GLC15938	21332139A	6947139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,538	39,268	Alger
1943	GLC15939	21332139A	71162139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,574	39,242	Alger
1944	GLC15940	69492144A	71162139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,566	39,401	Alger
1945	GLC15941	71162139A	767147A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	87,062	39,461	Alger
1946	GLC15942	6947139A	71162139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,538	39,274	Alger
1947	GLC15943	6947139A	71162139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,571	39,284	Alger
1948	GLC15944	21332139A	71162139A	13-Jun-13	151 Lafayette	Abcoq	TBAR	13-Jun-13	12650 E. Nina Mia	50	86,531	39,346	Alger
1949	GLC14267 TL	2141A	71162139A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,777	Alger
1950	GLC14268	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1951	GLC14269	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1952	GLC14270	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1953	GLC14271	2141A	71162139A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1954	GLC14272	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1955	GLC14273	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1956	GLC14274	2141A	71162139A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1957	GLC14275	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1958	GLC14276	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1959	GLC14277	2146A	71162139A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1960	GLC14278	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1961	GLC14279	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1962	GLC14280	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1963	GLC14281	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1964	GLC14282	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1965	GLC14283	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1966	GLC14284	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1967	GLC14285	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1968	GLC14286	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1969	GLC14287	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1970	GLC14288	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1971	GLC14289	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1972	GLC14290	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1973	GLC14291	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1974	GLC14292	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1975	GLC14293	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1976	GLC14294	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1977	GLC14295	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1978	GLC14296	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1979	GLC14297	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger
1980	GLC14298	85	2146A	14-Jun-13	6307 West Fort St	Abcoq	TBAR	14-Jun-13	1200 E. McNichols	50	86,562	39,460	Alger

Confidential

GPSICOMMODS00047183

	M	N	O
1936	15853.01	\$225.00	\$225.00
1937	15853.01	\$225.00	\$225.00
1938	15857.01	\$225.00	\$225.00
1939	15855.01	\$225.00	\$225.00
1940	15854.01	\$225.00	\$225.00
1941	15857.01	\$225.00	\$225.00
1942	15859.01	\$225.00	\$225.00
1943	15859.01	\$225.00	\$225.00
1944	15940.01	\$225.00	\$225.00
1945	15941.01	\$225.00	\$225.00
1946	15942.01	\$225.00	\$225.00
1947	15943.01	\$225.00	\$225.00
1948	15944.01	\$225.00	\$225.00
1949	14297.01	\$225.00	\$225.00
1950	14294.01	\$225.00	\$225.00
1951	14294.01	\$225.00	\$225.00
1952	14281.01	\$225.00	\$225.00
1953	14281.01	\$225.00	\$225.00
1954	14282.01	\$225.00	\$225.00
1955	14283.01	\$225.00	\$225.00
1956	14284.01	\$225.00	\$225.00
1957	14285.01	\$225.00	\$225.00
1958	14285.01	\$225.00	\$225.00
1959	14287.01	\$225.00	\$225.00
1960	154608.08	\$250.00	\$250.00
1961	122	\$250.00	\$250.00
1962	154604.00	\$250.00	\$250.00
1963	122	\$200.00	\$200.00
1964	122	\$200.00	\$200.00
1965	154605.00	\$250.00	\$250.00
1966	122	\$200.00	\$200.00
1967	154607.00	\$250.00	\$250.00
1968	122	\$200.00	\$200.00
1969	154606.00	\$250.00	\$250.00
1970	125	\$200.00	\$200.00
1971	122	\$200.00	\$200.00
1972	125	\$200.00	\$200.00
1973	122	\$200.00	\$200.00
1974	154601.01	\$250.00	\$250.00
1975	154604.00	\$250.00	\$250.00
1976	125	\$200.00	\$200.00
1977	154602.00	\$250.00	\$250.00
1978	154605.00	\$250.00	\$250.00
1979	154603.00	\$250.00	\$250.00
1980	122	\$200.00	\$200.00

Confidential

1981	G/C/4867	A	B	C	D	E	F	G	H	I	J	K	L
1982	G/C/4868	5245428	14-Jun-13	1200 E. McIntosh	Asi	Asi	TBAR	14-Jun-13	13500 Helein	54	87,730	39,794	Classic Carriage
1983	G/C/4869	1025030775	14-Jun-13	1200 E. McIntosh	Asi	Asi	TBAR	14-Jun-13	13500 Helein	54	87,730	39,794	Classic Carriage
1984	G/C/4890	2304295	14-Jun-13	1200 E. McIntosh	Asi	Asi	TBAR	14-Jun-13	4815 Carol	54	87,730	39,794	Four Star
1985	G/C/4891	448	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1986	G/C/4892	50750048	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1987	G/C/4893	108906	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1988	G/C/4894	448	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1989	G/C/4895	52050048	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1990	G/C/4896	108906	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1991	G/C/4897	448	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1992	G/C/4898	52050048	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1993	G/C/4899	108906	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1994	G/C/4900	448	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1995	G/C/4901	52050048	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1996	G/C/4902	108906	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1997	G/C/4903	448	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1998	G/C/4904	52050048	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
1999	G/C/4905	108906	14-Jun-13	26900 23 Mile Rd	Asci	Asci	TBAR	14-Jun-13	50703 E. Russell	55	86,689	39,403	Classic Carriage
2000	G/C/4906	7117138A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2001	G/C/4907	21462138A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2002	G/C/4908	95302144A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2003	G/C/4909	782147A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2004	G/C/4910	25534	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2005	G/C/4911	7117138A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2006	G/C/4912	21462138A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2007	G/C/4913	95302144A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2008	G/C/4914	782147A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2009	G/C/4915	25534	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2010	G/C/4916	7117138A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2011	G/C/4917	95302144A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2012	G/C/4918	782147A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2013	G/C/4919	21462138A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2014	G/C/4920	95302144A	14-Jun-13	151 Lafayette	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2015	G/C/4921	52050048	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2016	G/C/4922	48	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2017	G/C/4923	52050048	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2018	G/C/4924	39	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2019	G/C/4925	52050048	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2020	G/C/4926	39	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2021	G/C/4927	52050048	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2022	G/C/4928	448	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2023	G/C/4929	30	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2024	G/C/4930	95	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar
2025	G/C/4931	2144A	14-Jun-13	6400 1st	Asci	Asci	TBAR	14-Jun-13	12650 E. New Main	55	86,689	39,403	Agar

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GSPSICOMMODS00047185

	M	N	O
1981	122	\$200.00	\$200.00
1982	122	\$200.00	\$200.00
1983	154800.00	\$200.00	\$200.00
1984	125	\$200.00	\$200.00
1985			
1986	122	\$200.00	\$200.00
1987	122	\$200.00	\$200.00
1988			
1989			
1990	122	\$200.00	\$200.00
1991	122	\$200.00	\$200.00
1992			
1993	122	\$200.00	\$200.00
1994	122	\$200.00	\$200.00
1995	122	\$200.00	\$200.00
1996			
1997	122	\$200.00	\$200.00
1998	122	\$200.00	\$200.00
1999	122	\$200.00	\$200.00
2000	19846.01	\$200.00	\$200.00
2001	19846.01	\$200.00	\$200.00
2002	19847.01	\$200.00	\$200.00
2003	19846.01	\$200.00	\$200.00
2004	19846.01	\$200.00	\$200.00
2005	19850.01	\$200.00	\$200.00
2006	19851.01	\$200.00	\$200.00
2007	19852.01	\$200.00	\$200.00
2008	19853.01	\$200.00	\$200.00
2009	19854.01	\$200.00	\$200.00
2010	19855.01	\$200.00	\$200.00
2011	19856.01	\$200.00	\$200.00
2012	19857.01	\$200.00	\$200.00
2013	19858.01	\$200.00	\$200.00
2014	19859.01	\$200.00	\$200.00
2015	124	\$200.00	\$200.00
2016	124	\$200.00	\$200.00
2017	124	\$200.00	\$200.00
2018	124	\$200.00	\$200.00
2019	124	\$200.00	\$200.00
2020	124	\$200.00	\$200.00
2021	124	\$200.00	\$200.00
2022	124	\$200.00	\$200.00
2023	124	\$200.00	\$200.00
2024	14258.01	\$200.00	\$200.00
2025	14258.01	\$200.00	\$200.00

Confidential

	M	N	O
2026	14775.01	\$250.00	\$250.00
2027	14775.01	\$250.00	\$250.00
2028	14775.01	\$250.00	\$250.00
2029	14775.01	\$250.00	\$250.00
2030	14775.01	\$250.00	\$250.00
2031	14775.01	\$250.00	\$250.00
2032	14775.01	\$250.00	\$250.00
2033	14775.01	\$250.00	\$250.00
2034	124	\$200.00	\$400.00
2035	1565072.00	\$250.00	\$250.00
2036	124	\$400.00	\$200.00
2037	1565072.00	\$250.00	\$250.00
2038	124	\$200.00	\$400.00
2039	15607440	\$250.00	\$250.00
2040	124	\$400.00	\$200.00
2041	1565075.00	\$250.00	\$250.00
2042	1565075.00	\$250.00	\$250.00
2043	124	\$400.00	\$200.00
2044	1565075.00	\$250.00	\$250.00
2045	129	\$400.00	\$200.00
2046	129	\$400.00	\$200.00
2047	124	\$400.00	\$200.00
2048	1565080.00	\$250.00	\$250.00
2049	129	\$400.00	\$200.00
2050	1564625.00	\$250.00	\$250.00
2051	1565075.00	\$250.00	\$250.00
2052	1565075.00	\$250.00	\$250.00
2053	129	\$400.00	\$200.00
2054	129	\$400.00	\$200.00
2055	129	\$400.00	\$200.00
2056	129	\$400.00	\$200.00
2057	1565077.00	\$250.00	\$250.00
2058	129	\$400.00	\$200.00
2059	1565082.00	\$250.00	\$250.00
2060	129	\$400.00	\$200.00
2061	124	\$400.00	\$200.00
2062	124	\$400.00	\$200.00
2063	124	\$400.00	\$200.00
2064	124	\$400.00	\$200.00
2065	124	\$400.00	\$200.00
2066	124	\$400.00	\$200.00
2067	124	\$400.00	\$200.00
2068	124	\$400.00	\$200.00
2069	124	\$400.00	\$200.00
2070	124	\$400.00	\$200.00

Confidential

7071	GLC1589	686	17-Jun-13	2690 23 Mile Rd	Sha	SOW	17-Jun-13	5070 E Russell	54	87,270	38,585	Classic Carriage
7072	GLC1590	9246528	17-Jun-13	2690 23 Mile Rd	Sha	SOW	17-Jun-13	5070 E Russell	54	87,272	38,792	Classic Carriage
7073	GLC1591	108008	17-Jun-13	2690 23 Mile Rd	Sha	SOW	17-Jun-13	5070 E Russell	54	87,415	38,861	Classic Carriage
7074	GLC1592	108008	17-Jun-13	2690 23 Mile Rd	Sha	SOW	17-Jun-13	5070 E Russell	53	86,371	38,177	Classic Carriage
7075	GLC1593	9246528	17-Jun-13	2690 23 Mile Rd	Sha	SOW	17-Jun-13	5070 E Russell	54	87,715	38,980	Classic Carriage
7076	GLC1594	988	17-Jun-13	2690 23 Mile Rd	Sha	SOW	17-Jun-13	5070 E Russell	54	87,524	38,700	Classic Carriage
7077	GLC1596	7112138	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	57	87,140	38,328	Agar
7078	GLC1596	984974463	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	59	86,582	38,273	Agar
7079	GLC1596	21482146A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,588	38,376	Agar
7080	GLC1596	3256A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	56	87,888	39,919	Agar
7081	GLC1594	78747A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,111	38,285	Agar
7082	GLC1596	7112138	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,815	38,379	Agar
7083	GLC1596	21482146A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,801	38,372	Agar
7085	GLC1596	3256A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	87,314	38,953	Agar
7087	GLC1597	7112138A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	87,458	38,989	Agar
7088	GLC1597	21482146A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	87,253	38,887	Agar
7089	GLC1597	9849744A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,528	38,284	Agar
7090	GLC1597	3256A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,528	38,284	Agar
7091	GLC1597	78747A	17-Jun-13	151 Lafayette	Acq	1943	17-Jun-13	12650 E New Mills	55	86,542	38,285	Agar
7092	GLC1597	688	18-Jun-13	5400 17th	Alameda	SOW	18-Jun-13	8953 M Elford	54	86,124	38,159	Classic Carriage
7093	GLC1592	528	18-Jun-13	5400 17th	Alameda	SOW	18-Jun-13	8953 M Elford	55	87,810	39,739	Classic Carriage
7094	GLC1594	46	18-Jun-13	5400 17th	Alameda	SOW	18-Jun-13	8953 M Elford	57	86,804	38,827	Classic Carriage
7095	GLC1594	5468	18-Jun-13	5400 17th	Alameda	TRANSOW	18-Jun-13	8953 M Elford	57	86,731	38,341	Classic Carriage
7096	GLC1596	46	18-Jun-13	5400 17th	Alt	1945	18-Jun-13	8953 M Elford	50	87,127	38,520	Classic Carriage
7097	GLC1596	5468	18-Jun-13	5400 17th	Alt	1945	18-Jun-13	8953 M Elford	60	86,555	38,442	Classic Carriage
7098	GLC1598	5468	18-Jun-13	5400 17th	Alt	1945	18-Jun-13	8953 M Elford	60	86,555	38,442	Classic Carriage
7099	GLC1598	5468	18-Jun-13	5400 17th	Alt	1945	18-Jun-13	8953 M Elford	59	86,857	38,568	Classic Carriage
7100	GLC1590	30939	18-Jun-13	5400 17th	Alt	1943	18-Jun-13	8953 M Elford	59	87,471	38,678	Classic Carriage
7101	GLC1594	688	18-Jun-13	5400 17th	Alt	1943	18-Jun-13	8953 M Elford	60	87,226	38,525	Classic Carriage
7102	GLC1578	95	18-Jun-13	6307 West Ford St	Alt	1943	18-Jun-13	1200 E Molokohi	54	87,591	39,717	Agar
7103	GLC1578	2149A	18-Jun-13	6307 West Ford St	Alt	1943	18-Jun-13	1200 E Molokohi	54	86,514	38,424	Agar
7104	GLC1580	2197A	18-Jun-13	6307 West Ford St	Alt	1943	18-Jun-13	1200 E Molokohi	54	87,633	39,750	Agar
7105	GLC1581	95	18-Jun-13	6307 West Ford St	Alt	1943	18-Jun-13	1200 E Molokohi	54	87,138	39,525	Agar
7106	GLC1582	2149A	18-Jun-13	6307 West Ford St	Alt	1943	18-Jun-13	1200 E Molokohi	54	86,872	38,475	Agar
7107	GLC1586	2197A	18-Jun-13	6307 West Ford St	Alt	1943	18-Jun-13	1200 E Molokohi	54	87,549	39,712	Agar
7108	GLC1584	95	18-Jun-13	6307 West Ford St	Alaviana	1943	18-Jun-13	1200 E Molokohi	54	87,518	39,633	Agar
7109	GLC1586	2149A	18-Jun-13	6307 West Ford St	Alaviana	1943	18-Jun-13	1200 E Molokohi	53	87,589	39,775	Agar
7110	GLC1586	2197A	18-Jun-13	6307 West Ford St	Alaviana	1943	18-Jun-13	1200 E Molokohi	53	87,518	39,743	Agar
7111	GLC1587	95A	18-Jun-13	6307 West Ford St	Alaviana	1943	18-Jun-13	1200 E Molokohi	64	87,887	39,865	Agar
7112	GLC14701	98414B	18-Jun-13	17423 West Jefferson	Alaviana	SOW	18-Jun-13	20455 Pennsylvania	62	87,586	38,722	FOUR STAR
7113	GLC14702	1018	18-Jun-13	17423 West Jefferson	AlavOrmet	SOW	18-Jun-13	20455 Pennsylvania	59	87,734	39,798	FOUR STAR
7114	GLC14703	1018	18-Jun-13	17423 West Jefferson	Ormet	SOW	18-Jun-13	20455 Pennsylvania	59	87,734	39,798	Classic Carriage
7115	GLC14704	98414B	18-Jun-13	17423 West Jefferson	Ormet	SOW	18-Jun-13	20455 Pennsylvania	59	87,586	38,705	Classic Carriage

Confidential

GPSICOMMODS00047189

	M	N	O
2071	124	\$200.00	\$200.00
2072	124	\$200.00	\$200.00
2073	124	\$200.00	\$200.00
2074	124	\$200.00	\$200.00
2075	124	\$200.00	\$200.00
2076	124	\$200.00	\$200.00
2077	1985.01	\$225.00	\$225.00
2078	1986.01	\$225.00	\$225.00
2079	1987.01	\$225.00	\$225.00
2080	1988.01	\$225.00	\$225.00
2081	1989.01	\$225.00	\$225.00
2082	1990.01	\$225.00	\$225.00
2083	1991.01	\$225.00	\$225.00
2084	1992.01	\$225.00	\$225.00
2085	1993.01	\$225.00	\$225.00
2086	1994.01	\$225.00	\$225.00
2087	1995.01	\$225.00	\$225.00
2088	1996.01	\$225.00	\$225.00
2089	1997.01	\$225.00	\$225.00
2090	1997.501	\$225.00	\$225.00
2091	1997.4.01	\$225.00	\$225.00
2092	124	\$200.00	\$200.00
2093	124	\$200.00	\$200.00
2094	124	\$200.00	\$200.00
2095	124	\$200.00	\$200.00
2096	124	\$200.00	\$200.00
2097	124	\$200.00	\$200.00
2098	124	\$200.00	\$200.00
2099	124	\$200.00	\$200.00
2100	124	\$200.00	\$200.00
2101	124	\$200.00	\$200.00
2102	1475.01	\$255.00	\$255.00
2103	1476.01	\$255.00	\$255.00
2104	1477.01	\$255.00	\$255.00
2105	1478.01	\$255.00	\$255.00
2106	1479.01	\$255.00	\$255.00
2107	1480.01	\$255.00	\$255.00
2108	1481.01	\$255.00	\$255.00
2109	1482.01	\$255.00	\$255.00
2110	1483.01	\$255.00	\$255.00
2111	1484.01	\$255.00	\$255.00
2112	124	\$200.00	\$200.00
2113	1555252.00	\$250.00	\$250.00
2114	1555248.00	\$250.00	\$250.00
2115	124	\$200.00	\$200.00

Confidential

A	B	C	D	E	F	G	H	I	J	K	L	
2116	GLC4705	1018	18-Jun-13	17423 West Jefferson	Omniel	SOW	18-Jun-13	20465 Pennsylvania	56	86176	39 361	FOUR STAR
2117	GLC4706	994198	18-Jun-13	17423 West Jefferson	Omniel	SOW	18-Jun-13	20465 Pennsylvania	60	87157	39 176	Classic Change
2118	GLC4707	77	18-Jun-13	17423 West Jefferson	Omniel	SOW	18-Jun-13	20465 Pennsylvania	60	87165	39 697	Classic Change
2119	GLC4708	1018	18-Jun-13	17423 West Jefferson	Omniel/Alan	SOW	18-Jun-13	20465 Pennsylvania	60	87172	39 513	FOUR STAR
2120	GLC4709	994198	18-Jun-13	17423 West Jefferson	Alan	SOW	18-Jun-13	20465 Pennsylvania	65	86186	39 371	Classic Change
2121	GLC4710	1018	18-Jun-13	17423 West Jefferson	Alan	SOW	18-Jun-13	20465 Pennsylvania	65	86182	39 459	FOUR STAR
2122	GLC4692	96203	18-Jun-13	1200 E. Michouds	Alcoq	TBAR	18-Jun-13	12553 Helen St	55	87163	39 654	Classic Change
2123	GLC4608	1596204	18-Jun-13	1200 E. Michouds	Alcoq	TBAR	18-Jun-13	4615 Cabot	57	87129	39 521	Classic Change
2124	GLC4609	102981045	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87108	39 460	FOUR STAR
2125	GLC4610	15956204	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87108	39 466	Classic Change
2126	GLC4611	95717A	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87108	39 466	Classic Change
2127	GLC4612	96203	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87108	39 466	Classic Change
2128	GLC4613	15956204	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87108	39 474	Classic Change
2129	GLC4614	102981045	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87108	39 478	FOUR STAR
2130	GLC4615	77865	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87143	39 527	Classic Change
2131	GLC4616	96203	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87143	39 527	Classic Change
2132	GLC4617	056717A	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87143	39 527	Classic Change
2133	GLC4618	101861050	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	86182	39 469	FOUR STAR
2134	GLC4619	96203	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87101	39 471	Classic Change
2135	GLC4620	15956204	18-Jun-13	1200 E. Michouds	Alan	TBAR	18-Jun-13	4615 Cabot	57	87157	39 486	Classic Change
2136	GLC4621	10956204	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87102	39 554	Classic Change
2137	GLC4622	39360	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87104	39 700	Classic Change
2138	GLC4623	39360	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87119	39 562	Classic Change
2139	GLC4624	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87114	39 741	Classic Change
2140	GLC4625	39360	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87141	39 885	Classic Change
2141	GLC4626	39360	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	53	87121	39 699	Classic Change
2142	GLC4627	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	57	87149	39 530	Classic Change
2143	GLC4628	39360	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87151	39 801	Classic Change
2144	GLC4629	39360	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87106	39 601	Classic Change
2145	GLC4630	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87145	39 754	Classic Change
2146	GLC4631	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87145	39 754	Classic Change
2147	GLC4632	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87128	39 697	Classic Change
2148	GLC4633	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	57	87139	39 607	Classic Change
2149	GLC4634	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87155	39 711	Classic Change
2150	GLC4635	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	50703 E Russell	54	87147	39 711	Classic Change
2151	GLC4636	96203	18-Jun-13	26000 22 Mile Rd	Shia	SOW	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2152	GLC4637	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2153	GLC4638	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2154	GLC4639	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2155	GLC4640	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2156	GLC4641	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2157	GLC4642	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2158	GLC4643	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2159	GLC4644	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor
2160	GLC4645	96203	18-Jun-13	26000 22 Mile Rd	Shia	TBAR	18-Jun-13	28263 E New Male	55	86145	39 347	Algor

Confidential

GPSICOMMODS00047191

	M	N	O
2116	15525400	\$250.00	\$250.00
2117	124	\$200.00	\$200.00
2118	129	\$200.00	\$200.00
2119	15525600	\$250.00	\$250.00
2120	124	\$200.00	\$200.00
2121	155255100	\$250.00	\$250.00
2122	129	\$200.00	\$200.00
2123	129	\$200.00	\$200.00
2124	155254400	\$250.00	\$250.00
2125	129	\$200.00	\$200.00
2126	124	\$200.00	\$200.00
2127	129	\$200.00	\$200.00
2128	129	\$200.00	\$200.00
2129	155255400	\$250.00	\$250.00
2130	129	\$200.00	\$200.00
2131	129	\$200.00	\$200.00
2132	124	\$200.00	\$200.00
2133	155255400	\$250.00	\$250.00
2134	129	\$200.00	\$200.00
2135	129	\$200.00	\$200.00
2136	124	\$200.00	\$200.00
2137	124	\$200.00	\$200.00
2138	124	\$200.00	\$200.00
2139	124	\$200.00	\$200.00
2140	124	\$200.00	\$200.00
2141	124	\$200.00	\$200.00
2142	124	\$200.00	\$200.00
2143	124	\$200.00	\$200.00
2144	124	\$200.00	\$200.00
2145	124	\$200.00	\$200.00
2146	124	\$200.00	\$200.00
2147	124	\$200.00	\$200.00
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2149	124	\$200.00	\$200.00
2150	124	\$200.00	\$200.00
2151	15525401	\$255.00	\$255.00
2152			
2153	15525401	\$255.00	\$255.00
2154	15525401	\$255.00	\$255.00
2155	15525401	\$255.00	\$255.00
2156	15525401	\$255.00	\$255.00
2157	15525401	\$255.00	\$255.00
2158	15525401	\$255.00	\$255.00
2159	15525401	\$255.00	\$255.00
2160	15525401	\$255.00	\$255.00

Confidential

	M	N	O
2161	1984-01	\$25.00	\$25.00
2162	1985-01	\$25.00	\$25.00
2163	1986-01	\$25.00	\$25.00
2164	1987-01	\$25.00	\$25.00
2165	1988-01	\$25.00	\$25.00
2166	1989-01	\$25.00	\$25.00
2167	124	\$20.00	\$20.00
2168	124	\$20.00	\$20.00
2169	124	\$20.00	\$20.00
2170	124	\$20.00	\$20.00
2171	124	\$20.00	\$20.00
2172	124	\$20.00	\$20.00
2173	124	\$20.00	\$20.00
2174	124	\$20.00	\$20.00
2175	124	\$20.00	\$20.00
2176	1628-01	\$25.00	\$25.00
2177	1629-01	\$25.00	\$25.00
2178	1630-01	\$25.00	\$25.00
2179	1631-01	\$25.00	\$25.00
2180	1632-01	\$25.00	\$25.00
2181	1633-01	\$25.00	\$25.00
2182	1634-01	\$25.00	\$25.00
2183	1635-01	\$25.00	\$25.00
2184	1636-01	\$25.00	\$25.00
2185	1637-01	\$25.00	\$25.00
2186	1638-01	\$25.00	\$25.00
2187	1639-02	\$25.00	\$25.00
2188	1630-01	\$25.00	\$25.00
2189	1631-01	\$25.00	\$25.00
2190	1632-00	\$20.00	\$20.00
2191	29	\$20.00	\$20.00
2192	1634-00	\$20.00	\$20.00
2193	1635-01	\$20.00	\$20.00
2194	1636-01	\$20.00	\$20.00
2195	129	\$20.00	\$20.00
2196	1637-00	\$20.00	\$20.00
2197	1638-02-00	\$20.00	\$20.00
2198	124	\$20.00	\$20.00
2199	124	\$20.00	\$20.00
2200	1639-00	\$20.00	\$20.00
2201	1639-00	\$20.00	\$20.00
2202	129	\$20.00	\$20.00
2203	124	\$20.00	\$20.00
2204	129	\$20.00	\$20.00
2205	129	\$20.00	\$20.00

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	M	N	O
2206	129	\$200.00	\$200.00
2207	124	\$200.00	\$200.00
2208	155528.00	\$250.00	\$250.00
2209	155529.00	\$250.00	\$250.00
2210	124	\$200.00	\$200.00
2211	129	\$200.00	\$200.00
2212	129	\$200.00	\$200.00
2213	155530.00	\$250.00	\$250.00
2214	155531.00	\$250.00	\$250.00
2215	155532.00	\$250.00	\$250.00
2216	124	\$200.00	\$200.00
2217	124	\$200.00	\$200.00
2218	124	\$200.00	\$200.00
2219	124	\$200.00	\$200.00
2220	124	\$200.00	\$200.00
2221	124	\$200.00	\$200.00
2222	124	\$200.00	\$200.00
2223	124	\$200.00	\$200.00
2224	124	\$200.00	\$200.00
2225	124	\$200.00	\$200.00
2226	124	\$200.00	\$200.00
2227	124	\$200.00	\$200.00
2228	124	\$200.00	\$200.00
2229	124	\$200.00	\$200.00
2230	124	\$200.00	\$200.00
2231	155533.01	\$250.00	\$250.00
2232	155534.01	\$250.00	\$250.00
2233	155535.01	\$250.00	\$250.00
2234	155536.01	\$250.00	\$250.00
2235	155537.01	\$250.00	\$250.00
2236	155538.01	\$250.00	\$250.00
2237	155539.01	\$250.00	\$250.00
2238	155540.01	\$250.00	\$250.00
2239	155541.01	\$250.00	\$250.00
2240	155542.01	\$250.00	\$250.00
2241	155543.01	\$250.00	\$250.00
2242	155544.01	\$250.00	\$250.00
2243	155545.01	\$250.00	\$250.00
2244	155546.01	\$250.00	\$250.00
2245	124	\$200.00	\$200.00
2246	124	\$200.00	\$200.00
2247	124	\$200.00	\$200.00
2248	124	\$200.00	\$200.00
2249	124	\$200.00	\$200.00
2250	124	\$200.00	\$200.00

Confidential

GSPSICOMMODS00047196

	M	N	O
2251	124	\$20.00	\$20.00
2252	124	\$20.00	\$20.00
2253	124	\$20.00	\$20.00
2254	124	\$20.00	\$20.00
2255	124	\$20.00	\$20.00
2256	124	\$20.00	\$20.00
2257	124	\$20.00	\$20.00
2258	124	\$20.00	\$20.00
2259	124	\$20.00	\$20.00
2260	124	\$20.00	\$20.00
2261	124	\$20.00	\$20.00
2262	124	\$20.00	\$20.00
2263	19625.01	\$225.00	\$225.00
2264	15368.01	\$225.00	\$225.00
2265	15807.41	\$225.00	\$225.00
2266	15626.01	\$225.00	\$225.00
2267	19609.01	\$225.00	\$225.00
2268	129	\$200.00	\$200.00
2269	124	\$200.00	\$200.00
2270	124	\$200.00	\$200.00
2271	124	\$200.00	\$200.00
2272	124	\$200.00	\$200.00
2273			
2274		\$492,732.00	\$492,732.00

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2599

OFFICIAL GAZETTE No. 48.294 of 2011

MINISTRY OF THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

RESOLUTION 0335

(22nd of December of 2011)

"Whereby Resolution No. 1732 of the 6th of September of 2010 is repealed, and the areas – source of pollution of the Coalier Zone of Cesar are reclassified, and other provisions are enacted"

The Minister of the Environment and Sustainable Development pursuant to his legal powers, in particular those established by item 14 of Article 5 of Law 99 of 1993 and Article 108 of Decree 948 of 1995, as amended by Article 5 of Decree 979 of 2006, and

WITNESSETH

Whereas, in decree 948 of the 5th of June of 1995 the National Government partially regulated Law 23 of 1973, Articles 33, 73, 74, 75 and 76 of Decree - Law 2811 of 1974; articles 41, 42, 43, 44, 45, 48 and 49 of Law 9 of 1979 and Law 99 of 1993 regarding the prevention and control of atmospheric pollution and the protection of air quality;

Whereas, item d) of Article 65 of the aforementioned Decree stipulates that it is the duty of the Ministry of the Environment and Sustainable Development to enact the measures to restrict the emission into the atmosphere of polluting substances as well as to reestablish the environment deteriorated by those emissions.

Whereas, Article 108 of Decree 948 of 1994, as amended by Article 5 of Decree 979 of 2006, establishes that *"the competent environmental authorities must classify as areas – source of pollution urban or rural zones of the national territory, according to the number and characteristics of the emissions and the degree of concentration of pollutants in the air, based on the historic measurements available to the environmental authority, in order to carry out the localized programs of reduction of atmospheric pollution. This classification will establish the different types of areas, the limits of emission of pollutants established for the stationary and mobile sources that operate or that contribute to the pollution in each one of them, the range or index or reduction of emissions or discharges established for such sources and the term that they have to make the respective reduction"*, pointing out the four possible classifications of an area – source of pollution

Whereas, this Ministry, in Resolution Number 0601 of the 4th of April of 2006, as amended by Resolution Number 610 of the 24th of March of 2010, established the Immission Level or Air Quality Standard for the entire National Territory under reference conditions.

Whereas by Resolution No. 0295 of the 20th of February of 2007, pursuant to the powers granted by item 16 of Article 5 of Law 99 of 1993, this Ministry assumed, on a temporary basis, the current and subsequent management of the affairs of the Regional Autonomous Corporation of Cesar – Corpocesar – related to environmental licenses, Environmental Management Plans, permits, concessions and all other environmental authorizations of the coalier projects located in the center of the department of Cesar, in particular in the municipalities of La Jagua de Ibirico, El Paso, Becerril, Chiriguaná, Agustín Codazzi and Tamalameque, for their evaluation, control and follow up.

CONFIDENTIAL

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Whereas, in Resolution number 0386 of the 7th of March of 2007 this Ministry established the classification of areas – source of pollution for the coal mining exploitation area of the center of the Department of Cesar.

Whereas, in Resolution number 2176 of the 11th of December of 2007, this Ministry established the Program for the Reduction of areas source of medium and moderate pollution classified in the coal mining exploitation area of the center of the Department of Cesar, in order to reduce the concentration of PST and PM10 in the human settlements located in the areas classified as areas source of medium and moderate pollution to levels under the maximum levels established in the environmental regulations in force.

Whereas, Article 4 of the aforementioned resolution states that this Ministry will verify, on an annual basis starting on March of 2008, whether or not there are conditions to maintain, reclassify or eliminate the classification of the areas source of pollution, utilizing the information of the air quality stations available in the coal mining exploitation areas of the Center of the Department of Cesar.

Whereas, likewise, in article 10 of Resolution number 2176 of the 11th of December of 2007, this Ministry decided to restrict "... the entry of new sources of emission of particulate matter seeking to operate inside those areas before the zone the subject of restriction reduces its global polluting discharge and when the technical support evidences the capacity of the area to receive the quality of emission of the new sources and to stay within the maximum permissible limits established by the regulations in force. The area's capacity to receive the new polluting emission will be verified with the air quality's historic records and the modeling of the zone's regional air quality".

Whereas, in Resolution 0412 of the 10th of March of 2008, this Ministry established the reclassification of the areas source of pollution in the coaler zone of the Department of Cesar as high, medium and moderate, establishing, in its second article, that "*For the purposes of the proceedings and obtaining of the environmental licenses, management plans and other relevant permits, any new source of emissions of particles matter located within the areas source of pollution or in their area of influence must consider air quality levels existing in the area source of pollution and the Program for the Reduction of Pollution set forth in Resolution 2176 of 2007 or the one that amends, adds or replaces it, in order to define the measures of mitigation, control and / or compensation to be implemented to reduce the global polluting discharge*".

Whereas, in Resolution Number 909 of the 5th of June of 2008, as amended by Resolution number 1309 of the 13th of July of 2010, this Ministry established the admissible rules and standards for the emission of pollutants to the atmosphere by fixed sources.

Whereas, in Resolution 1560 of the 13th of August of 2009, this Entity established the reclassification of the areas – source of pollution in the Coaler Zone of the department of Cesar as high, medium, moderate and marginal, establishing, in its second article, that "*For the purposes of the obtaining of the environmental licenses, and the relevant environmental permits, any new source of emissions of particles matter located within the areas source of pollution or in their area of influence must consider air quality levels existing in the area source of pollution and the Program for the Reduction of Pollution set forth in Resolution 2176 of 2007 or the one that amends, adds or replaces it, in order to define the measures of mitigation, control and / or compensation to be implemented to reduce the global polluting discharge*".

Whereas, the paragraph of the Second Article of Resolution 1560 of the 13th of August of 2009 determined the suspension of the establishment of new sources of emission of particulate matter in the area – source of emission classified as high, on which the program for the Reduction of Pollution set forth in Resolution 2176 of 2007 or the one that amends, adds or replaces it must be carried out.

Whereas, in Resolution 1732 of the 8th of September of 2010, the Ministry of the Environment, Housing and Territorial Development repealed Resolution 1560 of the 13th of August of 2009, and reclassified the areas – source of pollution of the Coaler Zone of Cesar, taking into account the provisions of the environmental regulations in force.

Whereas, in the central zone of the Department of Cesar there are different mining projects for the exploitation of coal and there are several applications being processed for the expansion and / or integration of several of these projects, as well as for the environmental licensing for the development of new projects of the same nature.

Whereas, this administrative decision is based on Technical Opinions numbers 1314 of the 29th of August of 2011 and 1576 of the 10th of October of 2011, which were made in order to reclassify the areas – source of pollution of the Coaler Zone of Cesar, based on the results obtained in the Special Air Quality Oversight System of the Coaler Zone of the Department of Cesar during the period comprised between March of 2010 and February of 2011.

Whereas, the area in which the evaluation of areas – source of pollution corresponds to the coaler area of the department of Cesar correspond to the coaler zone of the department of Cesar, located in jurisdiction of the municipality of El Paso, La Jagua de Ibirico, Chiriguana, Becerril and Agustín Codazzi.

Whereas, for the purposes of the reclassification of the areas – source of pollution of the coal mining zone in the central zone of the department of Cesar, the information obtained from the monitoring stations of the Special Air Quality Oversight System of the Regional Autonomous Corporation of Cesar – Corpocesar was assessed, as well as the one obtained from the stations operated by the company Drummond Ltd.

Whereas, as part of the follow – up made on the company called Drummond Ltd., pursuant to the La Loma – Pribbenow Mining Project, air quality monitoring stations were installed in the villages of La Loma, Boquerón, Palmita and La Aurora, operated by the aforementioned company and the measurement of which forwarded to this Ministry were the input for the classification of areas – source of pollution established in Resolution Number 0386 of the 7th of March of 2007, which are still being operated and generate information that is additional and supplementary to the information obtained by the regional Autonomous Corporation of Cesar – Corpocesar.

Whereas, in this line of thought, the data utilized correspond to the results of concentration of total suspended particles (PST) and particles of less than 10 microns (PM10) of Corpocesar's stations as well as from the Palmitas Station managed by Drummond Ltd., because Corpocesar's Special Air Quality Oversight System does not have measurements of the total suspended particles (PST) in the station located in the village of Palmitas.

Whereas, Corpocesar's Special Air Quality Oversight System provides the information of sixteen (16) stations, is made up by twenty six (26) units of equipment, of which ten (10) measure PST, fifteen (15) measure PM10 and one (1) measures PM 2.5. This oversight system started operations in April of 2007, and the results thereof can be accessed in Corpocesar's webpage, in the Redminera link. The stations are currently organized as shown below:

AIR QUALITY STATIONS OF THE SPECIAL AIR QUALITY OVERSIGHT SYSTEM OF THE COALER ZONE OF THE DEPARTMENT OF CESAR

ID	STATION	PARAMETERS MEASURED
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		PST	PM10	PM 2.5
ZM1	La Loma Centro	X	X	
ZM2	La Jagua Centro	X	X	X
ZM3	La Loma 2	X	X	
ZM4	Las Palmitas		X	
ZM5	La Aurora	X	X	
ZM6	Boquerón	X	X	
ZM7	Plan Bonito Norte	X	X	
ZM9	La Jagua Vía	X	X	
ZM11	Bottom (<i>de fondo</i>)		X	
ID	STATION	PARAMETERS MEASURED		
		PST	PST	PST
ZM12	Rincón Hondo	X	X	
ZM13	El Hatillo	X	X	
ZM14	Estados Unidos	X		
ZM15	Chiriguana		X	
ZM17	El Prado		X	
ZM18	Norcarbon Mobile		X	
ZM19	Becerril		X	
TOTAL EQUIPMENT		10	15	1

Whereas, the reclassification of the areas – source of pollution was based on the procedure established by Decree 979 of 2006 and is focused on the parameters of total suspended particles (PST) and particles of less than 10 microns (PM10), for which Resolution No. 0601 of the 4th of April of 2006, as amended by Resolution 0610 of the 24th of March of 2010 established the daily standard in 300 µg / m³, and the annual standard on 100 µg / m³ for PST, and the daily standard in 150 µg / m³ and the annual standard in 60 µg / m³ for PM10 until the 31st of December of 2010 and, as from the 1st of January of 2011, the daily standard was established in 100 µg / m³, and the annual standard in 50 µg / m³.

Whereas, according to the foregoing, the following activities were carried out:

- Taking of daily averages for PST and PM10 obtained from the Special Air Quality Oversight System for the period comprised between March of 2010 and February of 2011.
- The counting of the 24 – hour measurements made during the aforementioned evaluation period and the comparison of all the 24 – hour measurements against the annual standard. The stations taken into account for the analysis were as follows: La Loma Centro (ZM1), La Jagua – Centro (ZM2), La Loma 2 (ZM3), Las Palmitas (ZM4), Las Palmitas – Drummond, La Aurora (ZM5), Boquerón (ZM6), Plan Bonito Norte (ZM7), La Jagua Vía (ZM9), Bottom (*de fondo*) (Mingullo ZM11), Rincón Hondo (ZM12), El Hatillo (ZM13), Estados Unidos (ZM14) and Chiriguana (ZM15), with the following results obtained:

EXCEEDANCE OF THE PST ANNUAL STANDARD

STATION	NUMBER OF VALID DATA	NUMBER OF EXCEEDANCES OF THE ANNUAL STANDARD
LA LOMA CENTRO (ZM1)	92	27
LA JAGUA – CENTRO (ZM2)	115	22
LA LOMA 2 (ZM3)	95	28
LAS PALMITAS – DRUMMOND	106	6

LA AURORA (ZM5)	96	8
BOQUERÓN (ZM6)	111	39
PLAN BONITO NORTE (ZM7)	109	69
LA JAGUA VÍA (ZM9)	107	84
RINCÓN HONDO (ZM12)	103	12
EL HATILLO (ZM13)	107	29
ESTADOS UNIDOS (ZM14)	73	3

EXCEEDANCE OF THE PM10 ANNUAL STANDARD

STATION	NUMBER OF VALID DATA	NUMBER OF EXCEEDANCES OF THE ANNUAL STANDARD
LA LOMA CENTRO (ZM1)	78	13
LA JAGUA – CENTRO (ZM2)	117	20
LA LOMA 2 (ZM3)	260	26
LAS PALMITAS – DRUMMOND	106	12
LA AURORA (ZM5)	101	12
BOQUERÓN (ZM6)	117	17
PLAN BONITO NORTE (ZM7)	110	40
LA JAGUA VÍA (ZM9)	111	65
BOTTOM (ZM11)	90	0
RINCÓN HONDO (ZM12)	99	10
EL HATILLO (ZM13)	114	24
CHIRIGUANA (ZM15)	327	17

- The El Prado Station (ZM17) is not included in the assessment because throughout the period it has been out of operation since the month of May of 2010 to this date, and therefore it does not have enough data to make the classification. Likewise, the Norcarbón Mobile Station (ZM18) is not included because it is inside the mine and the results do not reflect the impact on the population, and hence it cannot be compared against the standard.
- The Becerril Station (ZM19) is excluded from the evaluation because, although it presents a percentage of exceedances that would classify it as a marginal area – source of pollution, according to this location and the predominant wind direction is of a bottom type, as is the case of Station ZM11, and that the difference in its exceedances is due to the impact of sources not associated to the mining activity, therefore it must be evaluated in an independent manner by the Regional Autonomous Corporation of Cesar – Corpocesar.
- The percentage of exceedances for PST and PM10 of the daily measurements regarding the annual standard was calculated following the procedure established in the Protocol for the Monitoring and Follow – Up of Air Quality established by Resolution 650 of 2010, as amended by Resolution 2154 of 2010:
 - o The 24 – hour measurements made during the period comprised between March of 2010 and February of 2011 were assessed;
 - o The daily measurements were compared against the annual standard and the number of measurements that exceed the standard was determined;
 - o Afterwards, the percentage of exceedances above the standard was figured out by dividing the number of exceedances by the total number of measurements, and multiplying the result by 100.

- o The percentage of exceedances figured out was compared with the provisions of Article 5 of Decree 979 of 2006, obtaining the following results:

AREA SOURCE OF POLLUTION FOR TOTAL SUSPENDED PARTICLES – PST

Area Source of Pollution according to Article 5 of Decree 979 of 2006	Station	Percentage of Exceedances calculated until 24 / 02 / 2011 (%)	Range of the Area Source of Pollution
Class I – High Pollution Area	LA JAGUA VIA (ZM9)	78.50	Higher than 75% of the annual standard
Class II – Medium Pollution Area	PLAN BONITO NORTE (ZM7)	63.30	Higher than 50% and lower than 75% of the annual standard
Class III – Moderate Pollution Area	BOQUERÓN (ZM6)	35.14	Higher than 25% and lower than 50% of the annual standard
	LA LOMA 2 (ZM3)	29.47	
	LA LOMA CENTRO (ZM1)	29.35	
	EL HATILLO (ZM13)	27.10	
Class IV – Marginal Pollution Area	LA JAGUA – CENTRO (ZM2)	19.13	Higher than 10% and lower than 25% of the annual standard
	RINCON HONDO (ZM12)	11.65	

- In the Palmita Drummond, La Aurora (ZM5) and Estados Unidos (ZM14) stations the percentage of exceedances regarding the annual standard is lower than 10% and, therefore, it is not classified within the classification established in Decree 979 of 2006.

AREA SOURCE OF POLLUTION FOR PARTICULATE MATTER OF A SIZE SMALLER THAN 10 MICRONS - PM10

Area Source of Pollution according to Article 5 of Decree 979 of 2006	Station	Percentage of Exceedances calculated until 24 / 02 / 2011 (%)	Range of the Area Source of Pollution
Class II – Medium Pollution Area	LA JAGUA VIA (ZM9)	58.56	Higher than 50% and lower than 75% of the annual standard
Class III – Moderate Pollution Area	PLAN BONITO NORTE (ZM7)	36.36	Higher than 25% and lower than 50% of the annual standard
Class IV – Marginal Pollution Area	EL HATILLO (ZM13)	21.05	Higher than 10% and lower than 25% of the annual standard
	LA JAGUA – CENTRO (ZM2)	20.51	
	LA LOMA CENTRO (ZM1)	16.67	
	BOQUERÓN (ZM6)	14.53	
	LA AURORA (ZM5)	11.88	
	PALMITAS (ZM14)	11.32	

	RINCÓN HONDO (ZM12)	10.10	
	LA LOMA 2 (ZM3)	10.00	

- In the Bottom (ZM11) and Chiriguaná (ZM15) stations, the percentage of exceedances regarding the annual standard is lower than 10% and, therefore, it is not classified within the classification established in Decree 979 of 2006.
- Having assessed the stations that meet the conditions for a source area, the boundaries of the area of influence of each stations were determined, establishing the coordinates of each one of the pollution areas classified, which are determined in the map that is integral part of this Resolution.

Whereas, as a consequence of the foregoing, we have that for the period comprised between March of 2010 and February of 2011, the classification of area – source of pollution for Total suspended Particles PST is as follows:

- In the La Jagua Vía (ZM9) Station, the frequency of the daily measurements that exceed the annual quality standard is of 78.50%, which means that its area of influence must be classified as high pollution source – area.
- In the Plan Bonito Norte (ZM7) Station, the frequency of the daily measurements that exceed the annual quality standard is of 63.30%, which means that its area of influence must be classified as medium pollution source – area.
- In the Boquerón (ZM6) Station, the frequency of the daily measurements that exceed the annual quality standard is of 35.14%, which means that its area of influence must be classified as moderate pollution source – area.
- In the La Loma 2 (ZM3) Station, the frequency of the daily measurements that exceed the annual quality standard is of 29.47%, which means that its area of influence must be classified as moderate pollution source – area.
- In the La Loma Centro (ZM1) Station, the frequency of the daily measurements that exceed the annual quality standard is of 29.35%, which means that its area of influence must be classified as moderate pollution source – area.
- In the El Hatillo (ZM13) Station, the frequency of the daily measurements that exceed the annual quality standard is of 27.10%, which means that its area of influence must be classified as moderate pollution source – area.
- In the La Jagua – Centro (ZM2) Station, the frequency of the daily measurements that exceed the annual quality standard is of 19.13%, which means that its area of influence must be classified as marginal pollution source – area.
- In the Rincón Hondo (ZM12) Station, the frequency of the daily measurements that exceed the annual quality standard is of 11.65%, which means that its area of influence must be classified as marginal pollution source – area.

The classification of the area – source of pollution for Particulate Matter of a size smaller than 10 microns – PM10, is as follows:

- In the La Jagua Via (ZM9) Station, the frequency of the daily measurements that exceed the annual quality standard is of 58.56%, which means that its area of influence must be classified as medium pollution source – area.
- In the Plan Bonito Norte (ZM7) Station, the frequency of the daily measurements that exceed the annual quality standard is of 36.36%, which means that its area of influence must be classified as moderate pollution source – area.
- In the El Hatillo (ZM13) Station, the frequency of the daily measurements that exceed the annual quality standard is of 21.05%, which means that its area of influence must be classified as marginal pollution source – area.
- In the La Jagua – Centro (ZM2) Station, the frequency of the daily measurements that exceed the annual quality standard is of 20.51%, which means that its area of influence must be classified as marginal pollution source – area.
- In the La Loma Centro (ZM1) Station, the frequency of the daily measurements that exceed the annual quality standard is of 16.67%, which means that its area of influence must be classified as marginal pollution source – area.
- In the Boquerón (ZM6) Station, the frequency of the daily measurements that exceed the annual quality standard is of 14.53%, which means that its area of influence must be classified as marginal pollution source – area.
- In the La Aurora (ZM5) Station, the frequency of the daily measurements that exceed the annual quality standard is of 11.88%, which means that its area of influence must be classified as marginal pollution source – area.
- In the Las Palmitas (ZM4) Station, the frequency of the daily measurements that exceed the annual quality standard is of 11.32%, which means that its area of influence must be classified as marginal pollution source – area.
- In the Rincón Hondo (ZM12) Station, the frequency of the daily measurements that exceed the annual quality standard is of 10.10%, which means that its area of influence must be classified as marginal pollution source – area.
- In the La Loma 2 (ZM3) Station, the frequency of the daily measurements that exceed the annual quality standard is of 10%, which means that its area of influence must be classified as marginal pollution source – area.

Whereas, Resolution No. 2176 of the 11th of December of 2007 establishes as a duty of this Ministry the obligation to verify that the conditions to maintain, reclassify, or eliminate the classification thereof are present, utilizing the information of the air quality stations available in the coal mining exploitation area of the center of the Department of Cesar, and for this, every year, starting on March of 2008, it must continue carrying out that verification in the coal mining exploitation area of the center of the Department of Cesar.

Whereas, by virtue of all of the foregoing, it

DECIDES:

Article 1 – To establish the following classification of areas – source of pollution for the coal mining exploitation area of the center of the Department of Cesar, which is defined on the maps attached to this resolution, according to the recitals hereof:

1. High Pollution Area – Class I, for Total Suspended Particles (PST) comprised by the area of influence of the air quality monitoring station located on the coal road of the municipality of La Jagua de Ibirico, which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned monitoring station. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 1):

DELIMITATION OF THE HIGH POLLUTION SOURCE – AREA — LA JAGUA VÍA — PST

DELIMITATION OF THE HIGH POLLUTION SOURCE – AREA — LA JAGUA VÍA — PST		
VERTEX	EAST	NORTH
1	1083596.49	1550142.56
2	1083583.86	1550127.06
3	1083553.84	1550090.77
4	1083506.2	1550033.66
5	1083452.05	1549969.08
6	1083381.76	1549888.43
7	1083294.17	1549793.55
8	1083191.41	1549691.41
9	1083085.64	1549595.24
10	1082987.75	1549512.94
11	1082929.76	1549466.66
12	1082884.5	1549431.61
13	1082837.18	1549395.49
14	1082790.93	1549361.25
15	1082750.48	1549331.47
16	1082711.31	1549302.94
DELIMITATION OF THE HIGH POLLUTION SOURCE – AREA — LA JAGUA VÍA — PST		
VERTEX	EAST	NORTH
17	1082673.46	1549275.31
18	1082634.05	1549246.64
19	1082597.42	1549219.96
20	1082563.26	1549194.83
21	1082527.16	1549168.01
22	1082491.81	1549141.55
23	1082455.2	1549113.76
24	1082413.41	1549081.82
25	1082371.43	1549049.63
26	1082325.85	1549014.36
27	1082276.87	1548976.62
28	1082227.41	1548938.4
29	1082178.48	1548900.64
30	1082124.36	1548858.8
31	1082068.09	1548815.61
32	1082012.66	1548773.22
33	1081956.03	1548730.08
34	1081898.42	1548686.44
35	1081841.1	1548643.28

36	1081782,73	1548599,53
37	1081724,12	1548556,03
38	1081665,71	1548512,96
39	1081604,35	1548468,19
40	1081543,53	1548424,55
41	1081483,08	1548381,66
42	1081417,65	1548336,13
43	1081350,64	1548290,78
44	1081282,24	1548245,77
45	1081210,79	1548200,42
46	1081135,78	1548154,75
47	1081064,99	1548113,83
48	1080996,29	1548075,53
49	1080926,04	1548038,37
50	1080863,42	1548006,7
51	1080727,02	1547940,18
52	1080605,99	1547885,52
53	1080571,06	1547869,86
54	1080534,2	1547853,38
55	1080489,01	1547833,41
56	1080445,21	1547814,57
57	1080401,26	1547795,76
58	1079826,2	1547555,81
59	1077802,69	1548956,7
60	1079639,36	1552570,99
61	1081423,29	1551821,74
62	1081807,84	1551665,6
63	1082288,94	1551394,5
64	1082732,83	1551072,73
65	1083121,15	1550717,42
66	1083466,25	1550307,77
1	1083596,49	1550142,56

2. Medium Pollution Area – Class II, for Total Suspended Particles (PST) comprised by the area of influence of the air quality monitoring station located on the human settlement of Plan Bonito (municipality of El Paso), which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned village. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 1):

DELIMITATION OF THE MEDIUM POLLUTION SOURCE – AREA — PLAN BONITO — PST

DELIMITATION OF THE MEDIUM POLLUTION SOURCE – AREA — PLAN BONITO — PST		
VERTEX	EAST	NORTH
1	1062454,51	1560112,05
2	1062454,51	1556061,79
3	1065210,38	1555307,43
4	1066607	1554673,69
5	1068301,43	1553621,79
6	1070054,04	1553267,09
7	1070021,64	1557303,31
8	1067540,82	1558672,21

9	1065028,25	1559555,76
1	1062454,51	1560112,05

3. Moderate Pollution Area – Class III, for Total Suspended Particles (PST) comprised by the area of influence of the air quality monitoring stations located on the human settlements of Boquerón (municipality of La Jagua de Ibirico), La Loma (municipality of El Paso), and El Hatillo (municipality of El Paso), which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned human settlements. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 1):

DELIMITATION OF THE MODERATE POLLUTION SOURCE – AREA — LA LOMA – BOQUERÓN
– EL HATILLO — PST

DELIMITATION OF THE MODERATE POLLUTION SOURCE – AREA — LA LOMA – BOQUERÓN – EL HATILLO — PST		
VERTEX	EAST	NORTH
1	1059350,00	1562000,00
2	1059350,00	1565000,00
3	1060510,00	1565000,00
4	1060510,00	1568000,00
5	1072600,00	1568000,00
6	1072600,00	1560000,00
7	1070000,00	1560000,00
8	1070021,64	1557303,31
9	1067540,82	1558672,21
10	1065028,25	1559555,76
11	1062454,51	1560112,05
12	1062454,51	1556061,79
13	1065210,38	1555307,43
14	1066607,00	1554673,69
15	1068301,43	1553621,79
16	1070054,04	1553267,09
17	1070021,64	1557303,31
18	1071874,66	1557712,80
19	1076118,74	1554999,48
20	1079639,36	1552570,99
21	1077802,69	1548956,70
22	1071400,00	1553504,91
23	1071403,75	1543487,56
24	1059347,71	1543233,35
25	1053999,21	1549248,20
26	1048017,56	1554593,63
27	1051059,90	1557745,39
28	1055166,80	1562000,00
1	1059350,00	1562000,00

4. Marginal Pollution Area – Class IV, for Total Suspended Particles (PST) comprised by the area of influence of the air quality monitoring stations located in the municipality of La Jagua de Ibirico and the settlement of Rincón Hondo (municipality of Chiriguana), which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned human

settlements. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 1):

DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA — PST

DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA — PST		
VERTEX	EAST	NORTH
1	1084424,17	1553557,71
2	1084882,22	1553899,74
3	1085184,55	1557000,00
4	1086731,33	1557000,00
5	1088170,93	1557000,00
6	1091376,13	1557000,00
7	1092896,08	1553019,66
8	1092821,78	1552822,52
9	1093216,88	1552750,38
10	1091898,27	1549686,23
11	1091984,44	1549543,38
12	1092271,86	1548272,67
13	1091310,00	1546686,05
14	1091310,00	1546212,97
15	1085876,94	1542570,55
16	1085843,22	1544504,20
17	1082683,75	1546532,24
18	1083596,67	1547439,96
19	1082597,90	1548007,26
20	1081820,32	1547787,19
21	1081820,32	1547787,19
22	1081820,32	1547787,19
23	1080167,62	1547319,44
24	1079826,20	1547555,81
25	1080401,26	1547795,76
26	1080445,21	1547814,57
27	1080489,01	1547833,41
28	1080534,20	1547853,38
29	1080571,06	1547869,86
30	1080605,99	1547885,52
31	1080727,02	1547940,18
DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA — PST		
VERTEX	EAST	NORTH
32	1080863,42	1548006,70
33	1080926,04	1548038,37
34	1080996,29	1548075,53
35	1081064,99	1548113,83
36	1081135,78	1548154,75
37	1081210,79	1548200,42
38	1081282,24	1548245,77
39	1081350,64	1548290,78
40	1081417,65	1548336,13
41	1081483,08	1548381,66

42	1081543.53	1548424.55
43	1081604.35	1548468.19
44	1081665.71	1548512.96
45	1081724.12	1548556.03
46	1081782.73	1548599.53
47	1081841.10	1548643.28
48	1081898.42	1548686.44
49	1081956.03	1548730.08
50	1082012.66	1548773.22
51	1082068.09	1548815.61
52	1082124.36	1548858.80
53	1082178.48	1548900.64
54	1081117.41	1548938.40
55	1081176.87	1548976.62
56	1082325.85	1549014.36
57	1082371.43	1549049.63
58	1082413.41	1549081.82
59	1082455.20	1549113.76
60	1082491.81	1549141.55
61	1082527.16	1549168.01
62	1082563.26	1549194.83
63	1082597.42	1549219.96
64	1082634.05	1549246.64
65	1082673.46	1549275.31
66	1082711.31	1549302.94
67	1082750.48	1549331.47
68	1082790.93	1549361.25
69	1082837.18	1549395.49
70	1082884.50	1549431.61
71	1082929.76	1549466.66
72	1082987.75	1549512.94
73	1083085.64	1549555.24
74	1083191.41	1549691.41
75	1083294.17	1549793.55
76	1083381.76	1549888.43
77	1083452.05	1549969.08
78	1083506.20	1550033.66
79	1083553.84	1550090.77
80	1083583.86	1550127.06
81	1083596.49	1550142.56
82	1083466.25	1550307.77
83	1083121.15	1550717.42
84	1082732.83	1551072.73
85	1082288.94	1551394.50
86	1081807.84	1551665.60
87	1081423.29	1551821.74
88	1083820.94	1553892.84
1	1084424.17	1553557.71

DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — RINCON HONDO — PST

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DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA — PST		
VERTEX	EAST	NORTH
1	1071408,15	1538660,81
2	1072157,19	1540065,24
3	1072866,47	1540603,32
4	1072295,51	1541241,13
5	1071922,20	1541796,52
6	1071588,60	1542685,14
7	1071403,75	1543487,56
8	1059347,71	1543233,35
9	1059863,78	1541839,96
10	1060524,07	1540057,15
11	1060983,10	1537775,02
12	1061369,33	1535362,52
DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA — PST		
VERTEX	EAST	NORTH
13	1061622,80	1533297,17
14	1061830,16	1531845,65
15	1062054,52	1530270,65
16	1062144,63	1529494,38
17	1062431,94	1527019,41
18	1066657,66	1529619,64
19	1062876,10	1533958,54
20	1068963,32	1535745,32
21	1070199,23	1537210,10
1	1071408,15	1538660,81

5. Medium Pollution Area – Class II, for Particulate Matter of a size smaller than 10 microns – (PM10) comprised by the area of influence of the air quality monitoring station located on the coal road in the municipality of La Jagua de Ibirico, which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned human settlements. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 2).

DELIMITATION OF THE MEDIUM POLLUTION SOURCE – AREA — LA JAGUA VÍA — PM10

DELIMITATION OF THE MEDIUM POLLUTION SOURCE – AREA — LA JAGUA VÍA — PM10		
VERTEX	EAST	NORTH
1	1083596,49	1550142,56
2	1083583,86	1550127,06
3	1083553,84	1550090,77
4	1083506,20	1550033,66
5	1083452,05	1549969,08
6	1083381,76	1549888,43
7	1083294,17	1549793,55
8	1083191,41	1549691,41
9	1083085,64	1549595,24
10	1082987,75	1549512,94
11	1082929,76	1549466,66

12	1082884.50	1549431.61
13	1082837.18	1549395.49
14	1082790.93	1549361.25
15	1082750.48	1549331.47
16	1082711.31	1549302.94
17	1082673.46	1549275.31
18	1082634.05	1549246.64
19	1082597.42	1549219.96
20	1082563.26	1549194.83
21	1082527.16	1549168.01
22	1082491.81	1549141.55
23	1082555.20	1549113.76
24	1082413.41	1549081.82
25	1082371.43	1549049.63
26	1082325.85	1549014.36
27	1082276.87	1548976.62
28	1082227.41	1548938.40
29	1082178.48	1548900.64
30	1082124.36	1548858.80
31	1082068.09	1548815.61
32	1082012.66	1548773.22
33	1081956.03	1548730.08
34	1081898.42	1548686.44
35	1081841.10	1548643.28
36	1081782.73	1548599.53
37	1081724.12	1548556.03
38	1081665.71	1548512.96
39	1081604.35	1548468.19
40	1081543.53	1548424.55
41	1081483.08	1548381.66
42	1081417.65	1548336.13
43	1081350.64	1548290.78
44	1081282.24	1548245.77
45	1081210.79	1548200.42
46	1081135.78	1548154.75
47	1081064.99	1548113.83
48	1080996.29	1548075.53
49	1080926.04	1548038.37
50	1080863.42	1548006.70
51	1080727.02	1547940.18
52	1080605.99	1547885.52
53	1080571.06	1547869.86
54	1080534.20	1547853.38
55	1080489.01	1547833.41
DELIMITATION OF THE MEDIUM POLLUTION SOURCE – AREA – LA JAGUA VIA – PM10		
VERTEX	EAST	NORTH
56	1080445.21	1547814.57
57	1080401.26	1547795.76
58	1079826.20	1547555.81

59	1077802,69	1548956,70
60	1079639,36	1552570,99
61	1081423,29	1551821,74
62	1081807,84	1551665,60
63	1082288,94	1551394,50
64	1082732,83	1551072,73
65	1083121,15	1550717,42
66	1083466,25	1550307,77
1	1083596,49	1550142,56

6. Moderate Pollution Area – Class III, for Particulate Matter of a size smaller than 10 microns – (PM10) comprised by the area of influence of the air quality monitoring stations located on the inhabited area of Plan Bonito (municipality of El Paso), which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned human settlements. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 2)

DELIMITATION OF THE MODERATE POLLUTION SOURCE – AREA — PLAN BONITO

DELIMITATION OF THE MODERATE POLLUTION SOURCE – AREA — PLAN BONITO		
VERTEX	EAST	NORTH
1	1071400,00	1553504,91
2	1070054,04	1553267,09
3	1068301,43	1553621,79
4	1066607,00	1554673,69
5	1065210,38	1555307,43
6	1062454,51	1556061,79
7	1062454,51	1560112,05
8	1065028,25	1559555,76
9	1067540,82	1558672,21
10	1070021,64	1557303,31
11	1070021,64	1557303,31
12	1071874,66	1557712,80
13	1076118,74	1554999,48
14	1079639,36	1552570,99
15	1077802,69	1548956,70
1	1071400,00	1553504,91

7. Marginal Pollution Area – Class IV, for Particulate Matter of a size smaller than 10 microns – (PM10) comprised by the area of influence of the air quality monitoring stations located in the municipality of La Jagua de Ibirico ad the settlement of El Hatillo (municipality of El Paso), La Loma (municipality of El Paso), Rincón Hondo (municipality of Chiriguana) and Palmitas (municipality of La Jagua de Ibirico) which goes all the way to the area of the sources that increase the contribution of particulate matter on the aforementioned human settlements. The delimitation of the area is presented in Bogotá Magna – Sirgas Coordinates in the following table (See Attachment No. 2):

DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA, EL HATILLO, LA LOMA, RINCON HONDO, LA AURORA, BOQUERÓN AND PALMITAS — PM10

DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA, EL HATILLO, LA LOMA, RINCON HONDO, LA AURORA, BOQUERÓN AND PALMITAS —		
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PM10		
VERTEX	EAST	NORTH
1	1079826,20	1547555,81
2	1080401,26	1547795,76
3	1080445,21	1547814,57
4	1080489,01	1547833,41
5	1080534,20	1547853,38
6	1080571,06	1547869,86
7	1080605,99	1547885,52
8	1080727,02	1547940,18
9	1080863,42	1548006,70
10	1080926,04	1548038,37
11	1080996,29	1548075,53
12	1081064,99	1548113,83
13	1081135,78	1548154,75
14	1081210,79	1548200,42
15	1081282,24	1548245,77
16	1081350,64	1548290,78
17	1081417,65	1548336,13
18	1081483,08	1548381,66
19	1081543,53	1548424,55
20	1081604,35	1548468,19
21	1081665,71	1548512,96
22	1081724,12	1548556,03
23	1081782,73	1548599,53
DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA, EL HATILLO, LA LOMA, RINCON HONDO, LA AURORA, BOQUERÓN AND PALMITAS — PM10		
VERTEX	EAST	NORTH
24	1081841,10	1548643,28
25	1081898,42	1548686,44
26	1081956,03	1548730,08
27	1082012,66	1548773,22
28	1082068,09	1548815,61
29	1082124,36	1548858,80
30	1082178,48	1548900,64
31	1082227,41	1548938,40
32	1082276,87	1548976,62
33	1082325,85	1549014,36
34	1082371,43	1549049,63
35	1082413,41	1549081,82
36	1082455,20	1549113,76
37	1082491,81	1549141,55
38	1082527,16	1549168,01
39	1082563,26	1549194,83
40	1082597,42	1549219,96
41	1082634,05	1549246,64
42	1082673,46	1549275,31
43	1082711,31	1549302,94
44	1082750,48	1549331,47

45	1082790.93	1549361.25
46	1082837.18	1549395.49
47	1082884.50	1549431.61
48	1082929.76	1549466.66
49	1082987.75	1549512.94
50	1083085.64	1549595.24
51	1083191.41	1549691.41
52	1083294.17	1549793.55
53	1083381.76	1549888.43
54	1083452.05	1549969.08
55	1083506.20	1550033.66
56	1083553.84	1550090.77
57	1083583.86	1550127.06
58	1083596.49	1550142.56
59	1083466.25	1550307.77
60	1083121.15	1550712.42
61	1082732.83	1551072.73
62	1083288.94	1551394.50
63	1083807.84	1551665.60
64	1083423.29	1551821.74
65	1083820.94	1553892.84
66	1084424.17	1553557.71
67	1084882.22	1553899.74
68	1085184.55	1557000.00
69	1086731.33	1557000.00
70	1088170.93	1557000.00
71	1091376.13	1557000.00
72	1092896.08	1553019.66
73	1092821.78	1552822.52
74	1093216.88	1552750.38
75	1091898.27	1549686.23
76	1091984.44	1549543.38
77	1092271.86	1548272.67
78	1091310.00	1546686.05
79	1091310.00	1546212.97
80	1085876.94	1542570.55
81	1085843.22	1544504.20
82	1082683.75	1546532.24
83	1083596.67	1547439.96
84	1082597.90	1548007.26
85	1081820.32	1547787.19
86	1081820.32	1547787.19
87	1081820.32	1547787.19
88	1080167.62	1547319.44
89	1080164.60	1547321.53
90	1080167.62	1547319.44
91	1079260.93	1547062.84
92	1078954.09	1546225.98
93	1078604.65	1544828.23
94	1077790.02	1543198.98

95	1074044.00	1540654,52
96	1072866,47	1540603,32
97	1072157,19	1540065,24
98	1071409,15	1538660,81
DELIMITATION OF THE MARGINAL POLLUTION SOURCE – AREA — LA JAGUA, EL HATILLO, LA LOMA, RINCON HONDO, LA AURORA, BOQUERÓN AND PALMITAS — PM10		
VERTEX	EAST	NORTH
99	1070199,23	1537210,10
100	1068963,32	1535745,32
101	1068276,10	1533958,54
102	1066657,66	1529619,64
103	1062431,94	1527019,41
104	1060970,65	1526340,55
105	1058929,77	1525852,14
106	1058545,76	1525807,51
107	1058084,52	1529780,82
108	1056841,22	1538483,91
109	1054303,13	1545336,75
110	1050844,94	1550859,54
111	1048548,20	1554119,43
112	1048548,20	1554119,43
113	1048017,56	1554593,63
114	1051059,90	1557745,39
115	1055166,80	1562000,00
116	1059350,00	1562000,00
117	1059350,00	1562000,00
118	1059350,00	1565000,00
119	1060510,00	1565000,00
120	1060510,00	1568000,00
121	1072600,00	1568000,00
122	1072600,00	1560000,00
123	1070000,00	1560000,00
124	1070021,64	1557303,31
125	1070021,64	1557303,31
126	1067540,82	1558672,21
127	1065028,25	1559555,76
128	1062454,51	1560112,05
129	1062454,51	1556061,79
130	1065210,38	1555307,43
131	1066607,00	1554673,69
132	1068301,43	1553621,79
133	1070054,04	1553267,09
134	1070021,64	1557303,31
135	1071874,66	1557712,80
136	1076118,74	1554999,48
137	1079639,36	1552570,99
138	1077802,69	1548956,70
1	1079826,20	1547555,81

Paragraph: The delimitation of the areas – source of pollution classified as high, medium, moderate or marginal may be redefined or adjusted based on the results of the model of dispersion of particulate matter specified in the twelfth article of Resolution No. 2176 of the 11th of December of 2007 as amended, added or replaced from time to time, or by the results of the air quality monitoring network.

Article 2 – The establishment of new sources of emission of particulate matter in areas – source of pollution classified as high is hereby suspended.

Article 3 – It will not be possible to authorize the functioning of new sources of emission susceptible of causing emissions into the atmosphere, in areas – source classified as medium, moderate or marginal in which the discharges of pollutants into the air emitted by the fixed sources already in place, produce, in the aggregate, concentrations higher than those established in Resolution 601 of 2006, as amended by Resolution 610 of 2010, as amended or replaced from time to time, according to the provisions of Article 21 of Decree 948 of 1995.

Article 4 – for the purposes of obtaining the environmental licenses and permits, any new source of emission of particulate matter intended to be placed in the areas – source of pollution classified as medium, moderate or marginal in which the conditions set forth in the third article of this resolution are not met, must consider the air quality levels that exist in the area – source of pollution and the Program for the Reduction of Pollution established in Resolution No. 2176 of the 11th of December of 2007, as amended, added to or replaced from time to time.

In addition, any new source of emission of particulate matter must demonstrate, with technical supports, the capacity of the area to receive the quantity of emission of the new source and of maintaining within the maximum limits allowable established by the regulations in force. The capacity of the Area to receive the new polluting emission will be verified with the historic air quality records and the regional modeling of the zone.

Article 5 – To communicate the contents of this Resolution to the Ministry of Mines and Energy, to the Colombian Mining and Geology Institute – Ingeominas, to the Regional Autonomous Corporation of Cesar – Corpocesar, to the Delegate of the Attorney General for Environmental and Agricultural Issues, to the Office of the Governor of the Department of Cesar, to the mayors of the municipalities of La Jagua de Ibirico, El Paso, Chiriguaná and Becerril, and to the mining companies located within the Areas – source of pollution classified according to this administrative decision for their information and other relevant purposes.

Article 6 – This resolution is in force as of the date of its publication in the Official Gazette and repeals the provisions that are contrary to it, in particular the provisions of Resolution Number 1732 of the 8th of September of 2010.

To be communicated, published and complied with

Given in Bogotá, on the 22nd of December of 2011

The Minister of the Environment and Sustainable Development,

Frank Pearl

2619

REPUBLIC OF COLOMBIA
Ministry of the Environment, Housing and Territorial Development

RESOLUTION NUMBER
(0970)

20 MAY 2010

"WHEREBY ESTABLISHES THE PARTICIPATION OF THE COMPANIES DRUMMOND LTD., PRODECO S. A., COMPAÑIA CARBONES DEL CESAR, CURRENTLY SOCIEDAD COLOMBIANA NATURAL RESOURCES I SAS AND EMCARBON S. A., CURRENTLY VALE COAL COLOMBIA LTD COLOMBIA BRANCH, IN THE PROCESS OF RELOCATION OF THE COMMUNITIES LOCATED IN THE AREA OF INFLUENCE OF THE MINING EXPLOITATION CARRIED OUT BY THESE COMPANIES IN THE DEPARTMENT OF CESAR AND OTHER DECISIONS ARE MADE"

THE MINISTER OF THE ENVIRONMENT, HOUSING AND TERRITORIAL DEVELOPMENT

Pursuant to his legal powers, in particular those established in sections 10 and 14 of Article 5 of Law 99 of 1993, based on the provisions of Section 2 of Article 52 of Law 99 of 1993, Article 26 of Decree 1220 of 2005 and according to the provisions of 92 and 9.3 of the third article of Resolution 0895 of 25 May 2007, as amended by Section 16 of the eleventh article of Resolution No. 0464 dated 06 March 2009, Sections 1.1 and 1.2 of the tenth article of Resolution 0414 of 11 March of 2008, as amended by the third article of Resolution Number 1343 of 30 July 2008, and

WITNESSETH

(...)

Technical Aspects

Regional Issues

The Ministry of the Environment, Housing and Territorial Development, aware of the environmental problems existing in the mining area of the Department of Cesar, has been enacting a number of governmental decisions with the purpose of reducing the air pollution levels in the zone by means of the enforcement of environmental measures aimed to the attenuation of the emission generated, which has allowed to reduce the levels of pollution in some of the zones affected by the mining activity; however in other ones these levels have not presented amendments of importance or have increased.

That is why based on the air quality monitoring made in year 2006 by CORPOCESAR within the framework of Agreement Number 19 – 700110 2005 Air Quality Study in Urban and Mining Zones of the Department of Cesar Phase 1 Diagnosis and Design of Monitoring Networks entered into by CORPOCESAR and the firm K2 INGENIERIA and those obtained in network operated by the company Drummond in the Pribbenow Mine for the same year, this Ministry, in Resolution 386 of 7 March 2007, classified as area source of medium and moderate pollution the mining zone of the

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department of Cesar, based on Decree 979 of 3 April 2006 that amended articles 7, 10, 93 and 108 of Decree 948 of 1995.

Afterwards, Resolution 2176 was enacted on 11 December 2007, which establishes the program for the reduction of the pollution of the areas source of pollution classified in the Cesar coaler area.

In order to evaluate whether or not to maintain the condition of the area – source of pollution in the mining area of the Department of Cesar, an assessment of the environmental conditions thereof was made, and, based on the results of the air quality network, in resolution 412 dated 10 March 2008, the Areas Source of Pollution classified in Cesar's coaler area are reclassified.

Following with the obligation to annually review the conditions to maintain, reclassify or delete the area source classification, established in the fourth article of Resolution 2176 of 2007, this ministry issued Resolution 1560 on 13 August 2009, that repeals resolution 412 of 2008 and reclassifies the areas source of pollution in Cesar's coaler area, based on the results obtained in the regional air quality network.

The air quality network reports the following average geometric concentrations for Total Suspended Particles (PST) and arithmetic average for particles of less than 10 microns (10 PM).

Table 2 – Air Quality Results

Station	April – Dec - 2007		Jan – Dec - 2008		Jan – Dec - 2009	
	PST µg / m ³	PM10 µg / m ³	PST µg / m ³	PM10 µg / m ³	PST µg / m ³	PM10 µg / m ³
La Loma Centro (ZM1)	165.13	33.1	124.82	41.62	104.89	39.29
La Jagua Centro (ZM2)	58.48	32.18	46.40	29.53	77.45	36.80
La Loma 2 (ZM3)	-	-	65.10	-	99.18	60.57
La Palmita (ZM4)	-	-	-	35.92	-	33.44
La Aurora (ZM5)	59.01	18.14	57.04	39.32	58.69	31.96
Boquerón (ZM6)	116.91	-	85.93	-	96.03	-
Plan Bonito Norte (ZM7)	185.92	54.66	226.72	101.98	191.94	98.76
La Jagua Via (ZM9)	91.87	71.04	130.48	97.30	144.24	84.28
Rincon Hondo (ZM12)	61.29	23.37	79.77	34.21	67.76	35.18
El Hatillo (ZM13)	27.61	-	72.95	-	78.40	35.51

Source: Air Quality Network Mining Zone, Department of Cesar

Bearing the average results obtained in mind, it can be seen that the settlements that have been suffering more problems de to the atmospheric pollution are Plan Bonito, La Loma, Boquerón El Hatillo and La Jagua Road, and therefore it is safe to conclude that the mining area of the department of Cesar presents high pollution indexes that can affect the health of the population settled in the area of influence of the mining exploitations.

Based on the growth outlook of the mining companies that operate in the mining zone of the Department of Cesar, it is expected that the concentrations of particulate matter on the settlements that are located in this area will increase, as can be seen in table 3, that shows the results of the

dispersion model applied for the production expected by the companies that operate in the mining zone. It is because of this and of the obligation that the state has to protect the health and the wellbeing of the people that this Ministry considers that the settlements that according to the current pollution index and the future forecast are and will be affected by the mining operations must be relocated.

Table 3 – Results of the PST Dispersion Model

Sensible Receptor	Concentration 2010 ($\mu\text{g} / \text{m}^3$)
ZM1 – La Loma	97.12
ZM2 – Jagua Centro	80.31
ZM3 – La Loma 2	86.52
ZM4 – Palmitas	51.12
ZM5 – La Aurora	61.59
ZM6 – Boquerón	109.87
ZM7 – Plan Bonito	194.18
ZT9 – Jagua via	410.21
ZM12 – Rincon Hondo	43.92
ZM13 – El Hatillo	110.04

Source: Updating of the air quality modeling for the coaler zone of the Department of Cesar – December of 2009

That is why through the different governmental decisions that have established Management Plans and granted Environmental Licenses to the companies that operate in Cesar's mining zone, we have imposed the obligation to relocate the people that will be worse affected by the atmospheric pollution generated by the emission of particulate matter. According to the evaluation made earlier regarding the quality of the air, the settlements to be relocated are Plan Bonito, Boquerón and El Hatillo, being more urgent that of plan Bonito, considering the pollution ratios that it already has, reporting for year 2009 average annual concentrations for Total Suspended Particles (PST) of $191 \mu\text{g} / \text{m}^3$ and of $98.76 \mu\text{g} / \text{m}^3$ for PM10, figures that are above the standard established by Resolution 601 of 2006 and that have a tendency to go up, which is supported in the results of the dispersion model carried out by the ITESM.

Likewise, the settlements of Boquerón and El Hatillo evidence an increase in their concentrations for year 2009 versus the preceding years according to the data reported by the air quality network (see table 2). In addition, bearing in mind the projection made for year 210 applying the air quality model, one can observe an upward trend in the concentrations. See table 3. Besides, based on the calculation of the Pearson Coefficient presented in the annual air quality report of the air monitoring network of the coaler area of Cesar for year 2009, it shows a correlation of PST and PM10 between 0.6 and 0.9, which evidences a linear relationship between the two variables, indicating that it would exist a gradual increase of PM10 in respect of the PST. According to the foregoing, for year 2010 it is expected an increase of the concentrations of PM 10 according to the upward behavior in the concentrations of PST for these two settlements, which implies a high risk for the health of its inhabitants due to the prolonged exposure to the existing pollution levels.

Reviewing the area source of pollution established in resolution 1560 of 2009, it was determined that for the area of influence of Boquerón there is a considerable increase of the percentage of the

exceedance of the annual standard, passing from a rating of Moderate to Medium, indicating that, as well as the settlement of Plan Bonito, it is necessary to hasten its resettlement.

For the settlement of El Hatillo, although the classification of area source remains as moderate, the percentages of exceedance for the last year have gone up and added to the increase of the concentrations based on the forecast made for 2010, it is expected that in this area there will be an increase of the classification with the consequent impact on the quality of life and the health of its inhabitants".

Whereas, regarding the settlements of La Loma and La Jagua, before implementing a relocation plan, this ministry shall enforce measures aimed to the reduction of the pollution, taking into account the economic, social and cultural conditions of the aforementioned urban centers, following the guidelines established by the World Bank regarding involuntary settlement. In this regard, the Technical Opinion 0558 of 08 April 2010 stated:

"Likewise, within the coaler area of the center of Cesar, the urban centers of the municipality of La Jagua de Ibirico, on the foot hills, and o the administrative division of La Loma, on the flat lands, are the urban settlements with the largest human density and where there are considerable levels of atmospheric pollution, according to the results produced by the air quality monitoring network.

Being located on the Caribbean Trunk Road and the so called Coal Road, and thanks to its location close to the mining exploitations that take place on the flat lands, the settlement of the administrative division of La Loma is an area of a high concentration of people, that provides primary and secondary services to that industry, which has led to the development of a moderately consolidated public and social infrastructure.

In addition, it is in jurisdiction of the municipality of El Paso (it is its largest administrative divisions) and its dynamics has repercussions not only at a local level but it also has impact at the level of the municipality and that is why it has become the center of the economic enclave of the region, construing it as an area where a set of activities are developed around a base economic activity, mining in this case, and where particular revenues are generated, whose value and potential are reflected in the economies of the regional level.

The municipality of La Jagua, located in the foot hills of the Los Motilones Range on the Eastern Trunk Road, which has propitiated its development on both sides of it, but with a greater development in the south eastern direction, zone that currently evidences signs of consolidation and level of development.

Economically, the municipality has experienced several booms during the last decades. On top of the traditional agricultural activities, (cocoa, sugar cane, coffee, fruit trees and other crops), the zone hosts technical plantations mainly of rice but also of corn and sorghum.

(...)

By virtue of the foregoing,

DECIDES

FIRST ARTICLE – To impose on the companies DRUMMOND LTD., C. I. PRODECO S. A., COMPAÑIA CARBONES DEL CESAR, currently SOCIEDAD COLOMBIAN NATURAL RESOURCES I SAS and EMCARBON S. A., currently VALE COAL COLOMBIA LTD COLOMBIA BRANCH, the performance obligation to relocate the current settlements of Plan Bonito, in the term of one (1) year and the settlements of El Hatillo and Boquerón in the term of two (2) years after the date of firmness of this governmental decision, according to the proportionality and other conditions set forth below.

(...)

TENTH ARTICLE – For the case of the settled areas of La Loma and La Jagua the companies DRUMMOND LTD., C. I. PRODECO S. A., COMPAÑIA CARBONES DEL CESAR, currently SOCIEDAD COLOMBIAN NATURAL RESOURCES I SAS and EMCARBON S. A., currently VALE COAL COLOMBIA LTD COLOMBIA BRANCH shall be required to comply with the Program for the Reduction of the Pollution for the Areas Source of Pollution classified in Cesar's coaler area.

The Program for the Reduction of the Pollution for the Areas Source of Pollution classified in Cesar's coaler area include, among other things, the measures to reduce the emission of particulate matter on the settlement, to include actions aimed to reinforce and improve the air quality monitoring, to control the entry of new emission sources, to discourage, on the part of the Municipal Mayors' Offices the expansion of the settled areas, to adjust and review the territorial zoning plans and schemes, among other things.

PARAGRAPH – Annually, the Ministry of the Environment, Housing and Territorial Development shall evaluate the condition of the Area Source of Pollution, as well as the effectiveness of the measures established in the aforementioned Program for the Reduction of the Pollution for the Areas Source of Pollution classified in Cesar's coaler area, in order to determine the need to include additional measures and, if such is the case, the pertinence of implementing the Relocation Action Plan for said settlements.

(...)

CARLOS COSTA POSADA

Minister of the Environment, housing and Territorial Development

2624

REPUBLIC OF COLOMBIA
Ministry of the Environment, Housing and Territorial Development

RESOLUTION NUMBER
(1525)

5 August 2010

"WHEREBY THE REVERSAL APPEALS FILED AGAINST RESOLUTION No. 0970 OF THE 20th OF MAY OF 2010 ARE DECIDED"

THE MINISTER OF THE ENVIRONMENT, HOUSING AND TERRITORIAL DEVELOPMENT

Pursuant to his legal powers, in particular those established in sections 10 and 14 of Article 5 of Law 99 of 1993, based on the provisions of Section 2 of Article 52 of Law 99 of 1993, Article 26 of Decree 1220 of 2005 and according to the provisions of 92 and 9.3 of the third article of Resolution 0895 of 25 May 2007, as amended by Section 16 of the eleventh article of Resolution No. 0464 dated 06 March 2009, Sections 1.1 and 1.2 of the tenth article of Resolution 0414 of 11 March of 2008, as amended by the third article of Resolution Number 1343 of 30 July 2008, and

(...)

DECIDES

FIRST ARTICLE – To replace in the sense to amend the SECOND ARTICLE OF Resolution No. 0970 of the 20th of May of 2010 which shall now read as follows:

"SECOND ARTICLE – *The costs of the relocation process shall be in the charge of the companies DRUMMOND LTD., C. I. PRODECO S. A., COMPAÑIA CARBONES DEL CESAR, currently SOCIEDAD COLOMBIAN NATURAL RESOURCES I SAS and EMCARBON S. A., currently VALE COAL COLOMBIA LTD COLOMBIA BRANCH, according to the following percentage distribution per mining project:*

Company	Mine	Plan Bonito %	Boquerón %	El Hatillo %
Drummond Ltd	Pribbenow (La Loma)	39,11	58,94	39,30
Drummond Ltd	El Descanso	8,04	9,45	13,02
C. I. Prodeco S. A.	Calenturitas	39,81	22,63	8,65
Colombian Natural Resources I SAS	La Francia	7,81	5,34	27,81
Vale Coal Colombia, Colombia Branch	El Hatillo	5,16	3,64	11,22
TOTAL		100	100	100

SECOND ARTICLE – To replace in the sense to amend the FOURTH ARTICLE OF Resolution No. 0970 of the 20th of May of 2010, which shall now read as follows

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"FOURTH ARTICLE – The resettlement subject of this governmental decision must bear in mind, among other things, the Operational Policies (OP 4. 12 of 2001) developed by the World Bank on involuntary relocation, as well as those issued in this regard by the Inter – American Development Bank – BID and it primarily must provide and ensure the conditions to improve the living conditions, the productive capacity and the income of the populations to be resettled, in a way that it allows them the exercise of their economic and social activities.

Said process must be carried out under the following parameters:

1. For the formulation and execution of the relocation plan, the companies DRUMMOND LTD., C. I. PRODECO S. A., COMPAÑIA CARBONES DEL CESAR, currently SOCIEDAD COLOMBIAN NATURAL RESOURCES I SAS and EMCARBON S. A., currently VALE COAL COLOMBIA LTD COLOMBIA BRANCH, within one month from the date in which this resolution is firm, must have a well – known entity with a proven record and experience in these processes, which must at least meet the following suitability features:
 - 1.1. Minimum three (3) years' experience in relocation processes for development projects.
 - 1.2. To have carried out resettlement processes under the guidelines of international bodies such as the World Bank – WB and the Inter – American Development Bank – BID.
 - 1.3. To have an inter – disciplinary team in the social, physical and legal areas with experience in relocation processes, which must be able to develop the guidelines and activities developed in the Relocation Action Plan – PAR (for its Spanish initials)

Among other things, the operator must provide the information required for the companies to proceed to establish the trust fund or another mechanism adopted for the funding of the relocation.

2. The companies mentioned in the preceding item, within four (4) months of the date in which this governmental decision is firm, must opt between entering into an irrevocable management trust agreement or another mechanism that similar offers guarantees and benefits regarding the management of the funds, pursuant to the principles of transparency and objectiveness in order to create a trust fund whose funds shall be used to fund the relocation process, to which they shall be obligated and of which they are responsible.

The irrevocable management trust agreement or the suitable mechanism adopted shall be the vehicle for the management of the resources for the formulation and execution of the relocation of the communities mentioned in this governmental decision, for which the relevant contract shall establish the actual contracting mechanisms of the entity that by mandate of the companies shall discharge the obligation of results of the resettlement.

- 2.1. If they opt for establishing a trust fund, it must be managed by a trust manager legally incorporated, authorized to operate in Colombia by the Financial Superintendent to operate in Colombia. If they opt for a different management mechanism, the holders of this obligation must file with the MAVDT the management scheme proposed so it can be known and approved by it.
- 2.2. Each one of the aforementioned companies must contribute the corresponding resources for the creation of the trust fund that guarantees the total funding of the relocation process,

according to the proportionality criteria determined in the second article of this Governmental Decision.

3. Likewise, and through an irrevocable management trust or the other mechanism adopted for the management of the funds, it must hire inspectors for the tracking of the work done by the entity retained to carry out the relocation in order to verify the performance or otherwise of the work for which they were hired, according to the Relocation Action Plan – PAR to be filed with the Ministry and that must be previously approved by said inspectors.

Said entity must meet at least with the following suitability requirements:

- 3.1. Minimum Experience of five (5) years in relocation processes.
- 3.2. To have carried out resettlement processes under the guidelines of international bodies such as the World Bank – WB and the Inter – American Development Bank – BID.
- 3.3. To have a primary team capable of making social, physical and legal inspections.
4. In order to determine the population to be relocated, the entity in charge of carrying out the relocation must make a census no later than four (4) months after the date in which this resolution is firm, for which they must be accompanied by the Public Defense Office (Defensoria del Pueblo) and the municipal authorities. Said census must be registered with the Offices of the mayors of the municipalities of El Paso and La Jagua de Ibirico and it shall be the basis for the respective resettlement process.
5. No later than six (6) months after the date in which this resolution is firm, the companies must lodge with this Ministry the Relocation Plan, which must specify the goals, objectives, procedures and the schedule to be applied to relocate the populations set forth in the first article of this governmental decision, seeing to the maximum terms therein established.

- 5.1. The relocation plan subject of this article must consider the following minimum scheme:

- 5.1.1 Diagnosis of the Current Situation

- 5.1.1.1. Characterization of the Settlements

- a) Plane of location
- b) Study of title and deeds
- c) Appraisal of the existing property
- d) Analysis of the provisions set forth in the Zoning Regulations (POT) in force
- e) City furnishings
- f) Socio – economic diagnosis of the population
- g) Census of the population affected

Variables to be considered: Spatial, physical – demographic, economic, social, cultural.

- 5.1.1.2. Regional Analysis

Considering the magnitude of the mining activity, this part of the document must include an analysis of the zone in which the activity takes place, establishing the elements that condition the territory (socio – economic, environmental, spatial, landscape, infrastructure, mining activity, other economic activities).

5.1.2 Determination of impacts

To make a balance as a function of the analysis made on the social and territory impacts generated because of the relocation.

5.1.3 Analysis and selection of relocation alternatives

5.1.3.1. *In this stage it is important to have the consensus of the people and of the municipal government.*

5.1.3.2. *It is necessary to determine, at least, the formulation of three alternative locations for the relocation and the technical elements for the selection of the best alternative must be defined. The latter paying attention at least to: i) the threats and risks' analysis; ii) the uses of the land; iii) the possibility to provide public utilities; iv) economic and cultural issues.*

5.1.3.3. *In the process of determining the location to make the relocation, efforts will be made so the new site will not be the subject of mining activity in the future.*

5.1.3.4. *The territorial organization instrument in force must be analyzed to determine the uses of the land, defined for the areas previously selected, in order to determine the possibilities to carry out the relocation based on the provisions therein contained (classification of the soil, use of the land accordingly and densities, and other issues).*

This aspect is of a paramount importance before purchasing the properties to discharge the obligation.

5.1.4 Relocation Proposals

This part proposes the best solution to make the resettlement in an integral manner.

The specific activities to develop the Relocation Plan are concretized in the Relocation Action Plan, contemplating the following:

5.1.4.1. *To make a schedule of activities contemplating all the actions of development, construction and transfer of the people.*

5.1.4.2. *To bear in mind all the proceedings of plotting or development and construction licenses required. This process is a prerequisite of the relocation.*

5.1.4.3. *It is necessary to carry out the urban planning works (water works, sewage, roads, power).*

5.1.4.4. *To establish and furnish the public spaces (parks, green zones, roads)*

- 5.1.4.5. *It is necessary to define the strategies to purchase the properties and the improvements in which the persons to be relocated actually live, in the terms of article 56 of Law 9 of 1989.*
- 5.1.4.6. *It is necessary to do complete all legal proceedings to convey the public areas to the municipality, free of charge.*
- 5.1.4.7. *It is necessary to determine the ownership of the land released after the relocation and to define which will be the use thereof and the measures to prevent them to be occupied once again. These must be coordinated between the municipalities and the miners.*
- 5.2. *On top of the foregoing, the Relocation Plan must consider, among other things, the guidelines set forth in the Operational Policies (OP 4. 12 of 2001) developed on the subject matter of involuntary resettlement by the World Bank and / or the Inter – American Development Bank – BID.*
- 5.3. *The relocation of the villages must be carried out bearing at least the following guidelines in mind:*
 - 5.3.1. *Of a general nature:*
 - 5.3.1.1. *To apply a participation methodology that is wide and democratic and therefore that allows to build, in a collective manner, the best alternatives for the solution of the relocation, respecting the self – determination of the communities to make their own decisions.*
 - 5.3.1.2. *To propitiate an improvement of the quality of life, allowing to give options to all the settlers and families involved in the relocation process.*
 - 5.3.1.3. *To give technical, social and economic assistance to the communities in order to achieve the reestablishment and / or improvement of their productive activities and of their living conditions.*
 - 5.3.1.4. *Legal and psycho – social assistance to the population to be relocated, with more emphasis in women that are the main earners of their homes and in the most vulnerable groups.*
 - 5.3.1.5. *To guaranty that at the end of the resettlement process, the populations that are the beneficiaries of the program receive the title of the properties on which they were relocated. To have a clear policy of permanent accompanying required to consolidate the new relationships with the territory, with the environment and with all the projects that will be designed to reestablish and improve the quality of life of the populations to be resettled.*
 - 5.3.1.6. *To allow the independent supervision and oversight to do the follow up of the relocation in an independent manner.*
 - 5.3.1.7. *For the case of processes of negotiation in subdivisions of land and / or "common plains" all proceedings must be made with the participation of the communities and as required before the Colombian Institute of Rural Development – INCODER.*

5.3.2. Regarding the place of the relocation:

- 5.3.2.1. *Whenever possible, the location of the new settlements shall be made in the jurisdiction of the same municipality, preferably close to the current place of residence and close to the urban areas of the municipalities or inhabited centers.*
- 5.3.2.2. *The place of the relocation must have lands that are adequate for the reestablishment of the means of subsistence of the communities and the implementation of productive projects, utilities and social services, natural water sources, adequate access roads, connection with the existing physical infrastructure in the zone.*
- 5.3.2.3. *These sites must not be located in restricted zones, or in mining concession zones, in protected areas or in zones of geological, geotechnical, environmental or social risks that could endanger the new settlement.*

5.3.3. Regarding the regional and local planning instruments:

- 5.3.3.1. *To consider the planning elements and environmental and mining zoning of the region.*
 - 5.3.3.2. *To articulate the relocation proposal with the municipal territorial zoning instruments, as well as with the municipal and departmental development plans, as pertinent.*
6. *The Relocation Action Plan – PAR (for its Spanish initials) must contain key performance indicators allowing to make an ex – post assessment of the relocation with the participation of each one of the resettled communities through the analysis of results and to implement the relevant corrective measures.*

PARAGRAPH: *For the purposes of this governmental decision, the cutoff date for the purposes of making the population census is the date of enactment of Resolution 970 of the 20th of May of 2010.”*

THIRD ARTICLE – To replace in the sense to amend the FIFTH ARTICLE OF Resolution No. 0970 of the 20th of May of 2010 which shall now read as follows:

***FIFTH ARTICLE** – *Until the relocation of the villages of Plan Bonito, el Hatillo and Boquerón is completed, the companies DRUMMOND LTD., C. I. PRODECO S. A., COMPAÑIA CARBONES DEL CESAR, currently SOCIEDAD COLOMBIAN NATURAL RESOURCES I SAS and EMCARBON S. A., currently VALE COAL COLOMBIA LTD COLOMBIA BRANCH, pursuant to the social component of their Environmental Management Plans, must seek to improve, in coordination with the territorial entities, the quality of life of the populations to be relocated until such relocation is completed.”*

FOURTH ARTICLE – To replace in the sense to amend the SIXTH ARTICLE OF Resolution No. 0970 of the 20th of May of 2010 which shall now read as follows:

***SIXTH ARTICLE** – *The companies mentioned in this governmental decision must proceed to establish an operational committee the duty of which shall be the follow – up of the activities for the resettlement made by the entity retained to do it, which must be made up by:*

- 1. *The representative of the entity retained to carry out the relocation;*

2. *The representative of the inspector;*
3. *At least one representative of each one of the of the companies holders of the Mining Concessions that have the obligation to complete the relocation;*
4. *Besides, can also attend, as guests, one representative of each one of the communities to be relocated, a delegate of the Governor of Cesar, a delegate of the Public Defense Office, the Director of the Cesar's Regional Autonomous Corporation – CORPOCESAR or his / her delegate, and one representative from the Colombia Rural Development Institute – INCODER.*

PARAGRAPH: *The Committee will decide the proceedings required as a function of the compliance of its environmental relocation obligations. In addition, said Committee shall have the autonomy to define its mode of operation as well as the manner to carry out the verification and follow up of the relocation process".*

(...)

CARLOS COSTA POSADA
THE MINISTER

2631

PSI Submission, Goldman Sachs – 10.20.14
Exhibit B

#	YEAR 2011: INVOICED CUSTOMER	AMOUNT (US\$) ¹
1	JP Morgan Chase Bank NA	132,144,116.66
2	Barclays Bank PLC	28,488,136.55
3	Glencore International AG	25,281,747.03
4	Noble Americas Corp	20,831,157.71
5	Red Kite Master Fund Ltd	16,864,821.08
6	Deutsche Bank AG	14,194,855.86
7	Natixis Commodity Markets Ltd	11,238,040.95
8	Trafigura AG	10,525,478.05
9	Macquarie Bank Limited	6,844,468.18
10	Standard Bank London	6,572,502.84

#	YEAR 2012: INVOICED CUSTOMER	AMOUNT (US\$)
1	JP Morgan	72,697,004
2	Glencore Limited	57,332,672
3	DB Energy Trading LLC	55,585,102
4	Red Kite Management Ltd.	46,991,344
5	Koch Metals Trading Ltd	41,450,746
6	J. Aron & Company	33,320,124
7	Natixis Commodities Market Ltd	14,926,385
8	Societe Generale/Paris	13,281,966
9	Macquarie Bank Limited	12,850,377
10	Triland Metals	10,489,479

¹ Amounts in this column reflect total sales dollars of invoices issued in the respective year identified.

2632

PSI Submission, Goldman Sachs – 10.20.14

Exhibit B

#	YEAR 2013: INVOICED CUSTOMER	AMOUNT (US\$)
1	J. Aron & Company	59,990,267.41
2	Glencore Ltd.	56,092,938.57
3	Macquarie Bank Ltd	46,306,131.75
4	JP Morgan Chase Bank NA	40,401,863.22
5	Barclays Bank PLC	38,274,087.44
6	Red Kite Master Fund Limited	32,892,693.40
7	Koch Supply & Trading LP	28,620,042.60
8	Societe Generale/Paris	22,719,584.36
9	Deutsche Bank AG	19,947,361.34
10	Noble Americas Corp.	19,287,702.07

#	YEAR 2014 (THROUGH AUGUST): INVOICED CUSTOMER	AMOUNT (US\$)
1	<div>Redacted By Permanent Subcommittee on Investigations</div>	
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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
IN RE ALUMINUM WAREHOUSING	:	MDL No. 2481
ANTITRUST LITIGATION	:	
	:	
This Document Relates To:	:	Master Docket No.
	:	13-md-2481-KBF-RLE
	:	
ALL ACTIONS	:	
	:	
	:	
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**DECLARATION OF MARK BRADLEY
IN SUPPORT OF THE LONDON METAL EXCHANGE'S
MOTION TO DISMISS ALL COMPLAINTS**

I, Mark Brendan Bradley, declare under penalty of perjury that the following is true and correct, to the best of my knowledge, information and belief:

1. I am currently the Head of Market Surveillance at the London Metal Exchange ("LME"). I have been employed by the LME since 2006. Part of my job responsibilities include ensuring that the LME is fulfilling its statutory and regulatory obligations to maintain an orderly market and to afford proper protection to investors on the LME. In connection with this role, I am one of the LME's liaison contacts with the UK's Financial Conduct Authority ("FCA"). I submit this declaration in support of the LME's motion to dismiss based on the Foreign Sovereign Immunities Act, 28 U.S.C. § 1604.

Organization and Structure of the LME

2. The LME is the world center for industrial metals trading and price-risk management. More than 80% of global non-ferrous exchange-traded futures and options contracts business (in tonnes) is conducted on the LME.

LME_PSI0000696

3. The LME provides the market with three transparent and regulated platforms for trading industrial metal contracts:

- (a) the Ring, which is the LME's open-outcry trading platform;
- (b) LMEselect, which is the LME's highly liquid electronic platform for the trading of LME contracts; and
- (c) an inter-office telephone market between LME members, which operates 24 hours a day.

4. Since at least 2000, the LME has had five main categories of members which vary in their associated obligations and responsibilities and two further categories:

- (a) Ring Dealing Members (category 1). These members have the exclusive right to trade by open outcry in the ring and are entitled to issue LME Client Contracts to their customers. As clearing members, they are permitted to clear trades and, as a result, must be members of LCH.Clearnet Limited (the LME's clearing house).
- (b) Associate Broker Clearing Members (category 2). These members are clearing members and are permitted to issue Client Contracts and trade Exchange Contracts. They can trade on the telephone and on LMEselect but not by open outcry in the ring. As clearing members, they are permitted to clear trades and, as a result, must be members of LCH.Clearnet Limited.
- (c) Associate Trade Clearing Members (category 3). These members can clear their own trades and, as a result, must be members of LCH.Clearnet Limited but are not permitted to issue Client Contracts.
- (d) Associate Non-Clearing Broker Members (category 4). These members are not clearing members but are permitted to issue LME Client Contracts.

- (e) Associate Non-Clearing Trade Members (category 5). These members are neither clearing members nor are they permitted to issue LME Client Contracts. Category 5 members are generally involved in the metals markets in some form, and wish to receive LME member notices, participate in LME events, etc.
- (f) Individual Members (category 6). Individual members are persons who are not employed by a member company or by a company which could be a member but is not. They consist primarily of individuals who wish to maintain links with the Exchange for business purposes, such as consultants and arbitrators. These members have no trading rights on the Exchange.
- (g) Honorary Members (category 7). Honorary membership is conferred on individuals who have given conspicuous service to the Exchange at the discretion of the directors, *e.g.*, former chairmen of the Exchange. These members have no trading rights on the Exchange.

5. J.P. Morgan Securities plc is a Category 1 member. J.P. Morgan Securities plc (formerly JP Morgan Securities Limited) became a Category 1 member following the acquisition of RBS Sempra Commodities in July 2010. Prior to that time it was a Category 2 member.

6. Since 2000, Goldman Sachs International has been a Category 2 member.

7. From 2000 until December 14, 2006, Glencore UK Limited was a Category 3 member. After that time it was a Category 5 member and remains so today.

8. The governance structure of the LME provides for a number of advisory committees (there are currently 28), the majority of which report to the LME Board of Directors either directly or through the LME Executive Committee (EXCOM). EXCOM is itself a sub-committee that reports to the Board.

9. The Board of the LME remains the primary decision making body within the LME.

10. Among the various LME committees are 12 operational committees. These include the metals committees (*e.g.*, Aluminum Committee, Cobalt Committee, Copper Committee, etc.), the Trading Committee, the Ring Dealers Committee, the Traded Options Committee and the Warehousing Committee. The purpose of the operational committees is to make recommendations in accordance with their terms of reference. The LME Board has delegated to EXCOM the initial consideration of those recommendations and the power to give effect to a number of those recommendations.

11. The LME's Warehousing Committee is responsible for, among other things, (a) "[m]aintaining contact with the warehousing industry, trade and trade associations," (b) "[k]eeping EXCOM apprised of relevant issues relating to warehousing, including industry views, changes to industry structures and other appropriate matters," and (c) "[m]aking recommendations to EXCOM on warehousing related policy issues." Warehousing Committee Terms of Reference ("Terms of Reference") ¶ 2.1, a true and correct copy attached as Exhibit A.

12. "Decisions or recommendations of the [Warehousing] Committee shall be decided by a majority of the members of the Committee being in favor." Ex. A, Terms of Reference ¶ 8.3.

13. The Warehousing Committee has an independent chairman who is appointed by EXCOM. The chairman of the Warehousing Committee shall have no material interest in the operations of a warehouse company, whether LME-approved or not. Today, the remaining committee members are employee representatives of each LME approved warehouse company. Ex. A, Terms of Reference ¶¶ 3.1, 3.2.

14. Since at least 2008, there have been at least 9 members of the Warehousing Committee. Since at least 2008, Henry Bath & Son Ltd, Pacorini Metals AG and Metro International Trade Services LLC have each had only one representative on the Warehousing Committee. The Henry Bath, Pacorini and Metro representatives have never comprised a majority of the Warehousing Committee.

15. None of the non-LME defendants named in this litigation have ever had a representative on the LME EXCOM. LME EXCOM is only and has only ever been made up of LME employees (except for one person who started at the LME as an independent contractor and then became a permanent employee of the LME).

The LME's UK Statutory Obligation To Regulate Its Market

16. The LME is a "recognised investment exchange" ("RIE") within the meaning of section 285 of the Financial Services and Markets Act 2000, as amended ("FSMA"). True and correct copies of excerpts of the FSMA are attached as Exhibit B. True and correct copies of excerpts from the legislative history of the FSMA are attached as Exhibit C, Financial Services and Markets Bill, comments of Lord McIntosh of Haringey, HL Deb 30 March 2000, vol 611, col 975 and Exhibit D, Financial Services and Markets Bill, comments of Lord Fraser of Carmyllie, HL Deb 16 March 2000, vol 610, cols 1785-1786, respectively.

17. To maintain its status as an RIE, the LME must meet requirements adopted by the UK Treasury, which are known as the "Recognition Requirements." Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 (2001/995), as amended ("Recognition Requirements"), a true and correct copy of excerpts of the Recognition Requirements are attached as Exhibit E.

18. Under the Recognition Requirements, the LME has the obligation to maintain an orderly market and afford proper protection to investors on the LME. Ex. E, Recognition Requirements, sch. ¶ 4. The LME must, among other things, have “satisfactory arrangements” for “the safeguarding and administration of assets belonging to users of [its] facilities” and “for securing the timely discharge (whether by performance, compromise or otherwise) of the rights and liabilities of the parties to transactions effected on the exchange.” *Id.* ¶ 4(2)(d), (g).

19. The Recognition Requirements also require the LME, among other things, to:

- (a) “ensure that the systems and controls used in the performance of its functions are adequate, and appropriate for the scale and nature of its business,” including “the safeguarding and administration of assets belonging to users on the exchange’s facilities,” *id.* ¶ 3(1), 3(2)(e);
- (b) “maintain high standards of integrity and fair dealing in the carrying on of regulated activities by persons in the course of using the facilities provided by the exchange,” *id.* ¶ 6(1);
- (c) “have effective arrangements for monitoring and enforcing compliance with . . . its rules,” *id.* ¶ 8(1); and
- (d) “have effective arrangements for the investigation and resolution of complaints arising in connection with the performance of, or failure to perform, any of its regulatory functions,” *id.* ¶ 9(1).

20. The LME fulfills its statutorily-mandated obligation to maintain an orderly market and to protect investors by regulating its price discovery and price convergence functions, a vital and integral part of which is the LME’s warehousing system.

LME's Price Discovery Function

21. The LME fulfills its obligation to maintain an orderly market by ensuring that its processes and methods for the trading of its contracts permit the discovery of the price for aluminum (and other metals) that is the result of global supply and demand conditions. The LME has developed contracts with the aim of ensuring a proper and orderly market. The contracts that have been developed are aimed at providing the metals trade and industry with a global reference price. For this to be achieved, both producers and consumers of these metals must have confidence in the prices established by the LME contracts. To instill confidence in industrial users of these contracts, the contracts have been designed to include the following features: (a) physical settlement, this is very important since it plays a vital role in creating price convergence; (b) global reach; (c) contract specifications; and (d) terms and conditions on which warehouse operators are licensed by the LME. These features are discussed in more detail below.

22. The LME itself is not involved in trading, nor does it operate or provide financial or physical services to customers. The LME's role is to regulate the trading of futures contracts. The trading function that the LME regulates results in a global reference price for metal, in this case, aluminum, that reflects global supply and demand.

23. The Ring, the LME's open-outcry trading floor, is central to the process of price discovery. Each LME metal is traded in highly liquid five-minute Ring sessions four times a day, and further two Kerb sessions lasting 45 minutes each. Only Ring Dealing (Category 1) Members can trade in the Ring.

24. The LME Official Price, *i.e.*, the last bid and offer price quoted during the second Ring session, is discovered on the ring floor. The LME Official Price is used as the global reference price for the sale of metal into the physical market.

25. The physical market is the place where metal manufacturers, such as miners, smelters and refiners, sell their metal to purchasers who in turn use that metal to make physical goods for sale. This metal is separate from the metal that passes through the LME system.

26. Because of the integrity of the LME price, sellers in the physical market have chosen to use the LME price as a component in the price that they wish to achieve when negotiating the sale of their metal to purchasers in the physical market. This is because the LME's regulation of its market produces a price that most accurately reflects the actual global supply and demand conditions. But the LME price for aluminum is a pure price for metal, *i.e.*, it does not reflect anything other than global supply and demand conditions for aluminum. Thus, sellers of aluminum in the physical market to buyers who want to use the aluminum to make products must negotiate an actual "all-in" price for aluminum. The all-in price includes the added costs of transport and delivery. The ultimate "all-in" price includes those components, both of which are subject to negotiation between the buyers and sellers. The difference between the LME price and the all-in physical price is called the premium.

LME's Price Convergence Function

27. The LME's obligation to maintain an orderly market requires that its price discovery maintain a correct relationship to the actual price of metal, called price convergence. Price convergence refers to keeping the LME price in line with the physical market price (also known as the "spot price").

28. The fact that LME futures contracts can be physically settled (*i.e.*, physical metal *could*, in theory, be delivered to the buyer) plays a vital role in attempting to ensure price convergence between the LME price and the physical price.

29. A unique aspect of the LME, as opposed to other futures markets, is that all contracts (with certain limited exceptions) are for physical delivery and cannot be settled until the prompt date. Initial and variation margin (which are cash or collateral deposits to secure payment or delivery on the delivery date) can be called during the term of the contract, but the value of the contract is not paid until delivery, and profits accruing cannot be released until the prompt date. LME contracts are based on physical settlement by the transfer of ownership of metal stored in listed warehouses; this guarantees price convergence as the far futures settlement dates converge on the cash settlement date (*i.e.*, two days forward). The ability to make or take delivery of metal against an LME futures contract on the settlement date attempts to prevent divergence between the LME settlement price and the all-in physical metal price.

30. Settlement of LME contracts is first by offset and then by delivery of the balancing position by means of LME warrants. This takes place on the settlement date so that ownership of metal changes hands on the day; there is no settlement window. Offset allows those who trade on the LME to reduce the number of LME warrants necessary to settle their obligations on a settlement day to the net exposure. For example, a producer who hedges his risk to a drop in metal prices will sell for delivery on a future date on the LME. He will close out his hedge by buying back an equal amount of metal for delivery on the same date on the LME. The metal delivery obligations will offset exactly and result in no LME warrants changing hands but the price differences will produce a net cash payment on that date.

31. An LME warrant is a bearer warehouse receipt that represents the ownership of a specific number of tonnes of an identified producer brand, stored in an identified shed operated by an LME approved warehouse company. The LME devotes a great deal of effort to maintaining the metal brand listing and warehouse approval systems because the reliability of metal stored in LME approved warehouses underpins the integrity of trading and price discovery.

32. A buyer under an LME warrant is obliged to accept any warrant for the relevant metal as good delivery—the buyer cannot choose the warrant he wants. Once a warrant has been delivered to a buyer, the buyer can present it to the warehouse where the metal is stored in exchange for the metal, or can use it to meet his own delivery obligations.

33. The smooth operation of the LME, and effectiveness, transparency and reliability of the market, is dependent upon the LME's ability to provide certainty as to the quality and physical availability of the metal used to settle LME contracts. Certainty as to physical availability is only made possible by the system of approving warehouses.

34. Although the possibility of physical delivery is a key part of the LME's global price discovery and price convergence functions, the LME is only a market of last resort for physical metal. Historically, only approximately 1% of contracts traded on the LME have resulted in physical delivery and the removal from an LME-approved warehouse. This only happens in the event that the new warrant holder presents the warrant to the warehouse for cancellation. They then pay the outstanding rental and the appropriate free-on-truck (FoT) withdrawal charges prior to obtaining the metal from the warehouse company.

The Role of LME's Warehouse System

35. To maintain the credible possibility of physical delivery of metal, the LME approves a network of warehouses and storage facilities around the world. Warehouse companies must meet strict criteria before LME approves them to handle metals.

36. The LME does not own or operate warehouses, nor does it own the metal that they contain. Rather, the LME lists specific geographical locations as good delivery points and approves warehouse companies within those locations. Essentially, to qualify as a good delivery point, the location should generally be within an area of net consumption and away from adjacent areas of production for that particular metal.

37. Within good delivery locations, the LME authorizes warehouse companies and the warehouses they operate to store LME-registered brands of metal, on behalf of the warrant holders who own the metal. LME warehouses also issue LME warrants through their London agent for material delivered into their approved warehouses.

38. An LME warrant is a bearer document of possession relating to one specific lot of metal in an LME listed warehouse. Title to the metal changes when the warrant changes hands.

39. LME warrants are issued by an approved warehouse company after the metal has been delivered to it. Prior to issuing a warrant, a warehouse company must ensure that the metal and the supporting documentation conform to the relevant specifications under the LME Rules (for more detail see below).

40. Once approved, an LME warehouse holds itself out to the marketplace as an LME-approved warehouse. This transparent system of approved warehouses engenders trust among the traders on the LME system because they know that the metal that is the subject of their trades is secure and of certain quality.

41. LME-approved warehouses charge rent and FoT rates to their customers. Rent is the charge on a specific LME warrant for storage within an LME listed warehouse and is charged on a daily rate. FoT rates are delivery-out charges payable by the buyer of metal. LME approved warehouses must set their maximum rents and maximum FoTs annually and must report them to the LME. “Summary of Public Report of the LME Warehousing Consultation, pursuant to LME Notice 13/208 : A021 : W076” at § 2.1.3 (Nov. 2013) (“Warehousing Consultation Report”), a true and correct copy of which is attached as Exhibit F.

42. The LME does not approve or set the rents or FoTs that approved warehouses charge. The LME merely publishes the rents and FoTs that the warehouse companies report to the LME will be their maximum rent and FoTs for the year. See <http://lme.com/trading/warehousing-and-brands/warehousing/rent-and-fot-rates/>; see also Ex. F, Warehousing Consultation Report § 2.1.3. The actual rent and FoTs that the warehouses ultimately charge their customers are matters of commercial negotiation between the warehouse company and its customers and those negotiations can result in rates that are lower than the LME-published rates. *Id.*

The LME Regulates Approved Warehouses To Fulfill Its Price Discovery And Price Convergence Functions

43. The LME’s regulatory obligation to maintain an orderly market through its price discovery and price convergence functions requires it to ensure that approved warehouses do not conduct their business in a manner that adversely affects the LME’s price discovery and price convergence function. The LME “is committed to ensuring that [it] has an effective warehousing system and is committed to keeping a close watch on all warehousing matters as it believes [its] warehousing operations play a crucial part of [its] role . . . in providing a reliable

price discovery mechanism.” LME Notice 07/273 : A267, “FOT Rates” at ¶ 15 (Oct. 5, 2007), a true and correct copy of which is attached as Exhibit G.

44. Since the system of regulation in the UK which has required the LME to maintain an orderly market has been in effect, the LME has executed its statutory obligation through its regulation of approved warehouses. *See, e.g.*, LME Notice 07/076 : A074 : W038, “FOT Study” at ¶ 12 (Mar. 22, 2007), a true and correct copy of which is attached as Exhibit H; LME Notice 07/077 : A075 : W039, “Complaints about the Practices of LME Listed Warehouses” at ¶ 8 (Mar. 22, 2007), a true and correct copy of which is attached as Exhibit I. Just last month, the LME “reiterate[d] its strong commitment to ensuring that its global contract structure offers the optimal price discovery and hedging mechanism for industry and investors.” *See, e.g.*, LME Notice 14/121 : A117 : W056, “Further Updates on Warehouse and Physical Network Reforms” at ¶ 4 (Apr. 7, 2014), a true and correct copy of which is attached as Exhibit J.

45. The government of the United Kingdom, through the Financial Conduct Authority, recognizes that the LME must regulate its approved warehouses to fulfill its statutory obligations to maintain an orderly market. The FCA has stated that “[w]hilst the LME’s warehousing arrangements are not directly regulated by the FCA, they play an important role in the functioning of the LME’s market. We expect the LME to ensure approved warehouses provide effective and efficient services for the receipt, holding, and delivery of metal related to the trading of LME contracts, to support LME meeting its regulatory obligations as a recognised investment exchange.” “FCA Statement on the London Metal Exchange (LME)” (Nov. 7, 2013), a true and correct copy of which is attached as Exhibit K.

46. As the FCA has stated, it considers RIEs like the LME “front-line regulators of the markets they operate.” FCA, *Regulating the Commodity Markets: A Guide To the Role of*

the FCA at 4, a true and correct copy of which is attached as Exhibit L. Although the FCA does not itself directly regulate the operation of warehouses licensed by RIEs, it “ha[s] a formal interest in warehousing in relation to commodity markets because of the role it plays in ensuring that those RIE derivatives contracts which incorporate warehouse arrangements are anchored to the price of the underlying product and have effective settlement arrangements.” *Id.* For this reason, the FCA finds it important that RIEs “have contractual relationship[s] with the warehouses and have terms and conditions by which the warehouses must abide.” *Id.*

47. I am familiar with the FCA’s close and continuous supervision over the LME’s discharge of its regulatory obligations to maintain an orderly market, including by regulating approved warehouses. The FCA has a sourcebook that describes its supervision of RIEs, like the LME. *See* FCA REC Sourcebook § 4. True and correct copies of excerpts from the REC Sourcebook are attached as Exhibit M, and a full version is available at <http://media.fshandbook.info/content/FCA/REC.pdf>. For example, the LME has a monthly “Regulatory Compliance” meeting with the FCA and one standing agenda item at that monthly meeting is the LME’s regulation of its warehousing system. At these meetings the FCA questions the LME about various issues, including its proposals and consultations for changes to its rules. Either I or a member of my team attends the standing FCA meeting every month.

48. As one example, the LME met with the FCA multiple times to discuss the July 2013 consultation related to changes to its warehousing load-out rule discussed in paragraphs 77-79 below. The FCA confirmed that it had “engaged with the LME to ensure these changes, including the Linked Load-In and Load-Out rule, are consistent with its regulatory obligations” and stated that it would “continue to engage with the LME and other stakeholders to monitor the

impact of all the measures announced by the LME.” Ex. K, “FCA Statement on the London Metal Exchange (LME)” (Nov. 7, 2013).

49. In addition to the close FCA supervision that Nicholas David Ong-Seng described in his April 17, 2014 declaration (¶¶ 16-21), I personally, as well as other LME employees, regularly respond to inquiries from the FCA about specific issues on almost a daily basis. This includes responding to telephone calls, email inquiries, and in-person requests from the FCA. In addition, I and others at the LME frequently have to respond in writing to FCA inquiries, including preparing detailed reports on various topics that the FCA requests. Many of the FCA’s inquiries relate to the LME’s regulation of approved warehouses.

The LME Imposes Strict Terms And Conditions On Approved Warehouses

50. Because of the importance of the warehouse system to the LME’s ability to maintain an orderly futures market through price discovery and price convergence, the LME imposes strict terms and conditions on each warehouse company to fulfill its obligations under the Recognition Requirements. Attached as Exhibit N is a true and correct copy of the “Terms and conditions applicable to all LME listed warehouse companies” (“Terms and Conditions”). The Terms and Conditions themselves recognize that “the proper functioning of the market” is affected by the “liquidity and elasticity of stocks of metal under Warrant.” *See* Ex. N, Terms and Conditions at cl. 9.3.1.

51. The Terms and Conditions also obligate the warehouses to keep “clearly organised systems for recording storage of metal under Warrant.” Ex. N, Terms and Conditions at cl. 6.1.1. Additionally, the warehouses must report their stock of warranted metal to the LME each business day. *Id.* at cl. 6.3.1. Further, the LME can, at any time, request information from

warehouses' storage, warrant, or stock records—a request with which the warehouse is required to comply. *Id.* at cl. 7.3.3.

52. The Terms and Conditions also “permit [LME] staff to conduct routine and other inspections of [a warehouse’s] premises used for the storage of LME metal.” *Id.* at cl. 7.3.4. The LME inspects approved warehouses to validate the physical aluminum that secures the paper warrants traded on the LME. Inspections occur at regular intervals, with the optimum time being twelve to eighteen months. During the visit, LME inspectors perform a physical stock count of live and cancelled parcels as compared to a warrant list from the warehouse or an internal LME system, LMESword. They also examine the condition of the warehouse and the metals contained within it, and inspect weighing equipment for certification and accuracy.

53. The Terms and Conditions also require the warehouses to “adhere to the Principles of Conduct set out at Clause 11.” Ex. N, Terms and Conditions at cl. 7.6. Through clause 11.10, each warehouse recognizes that the LME “has responsibility for ensuring that its markets are proper and orderly and not subject to abuse,” and therefore, the clause mandates that warehouses “[d]eal with the LME in an open and co-operative manner” and “keeping it informed” of anything about its warehouse or the metal stored therein that the LME “might reasonably expect to be disclosed to it.” *Id.* at cl. 11.10.

54. The LME’s Policy Regarding the Approval of Warehouses also imposes conditions on LME warehouses. These include requirements on the minimum amount of metal that a warehouse must load-out each day. *See* Ex. F, Warehousing Consultation Report § 2.3.4.1. A true and correct copy of the current LME Policy Regarding the Approval of Warehouses is attached as Exhibit O.

55. In order to ensure compliance with the Terms and Conditions and the LME's other applicable rules, and to fulfill its obligations under the Recognition Requirements (¶¶ 8-9), the LME has the authority to investigate and discipline its listed warehouses. *See* Ex. N, Terms and Conditions at cls. 9.3.2-3; *see also* Ex. F, Warehousing Consultation Report § 2.3.4.1. The Terms and Conditions applicable to all LME approved warehouse companies expressly incorporate the LME's handbook on enforcement and disciplinary procedures. Ex. N, Terms and Conditions at cl. 8.

56. The LME's handbook on enforcement and disciplinary procedures ("Handbook") grants the LME authority to investigate any alleged act of misconduct, such as that "which has brought or may be likely to bring the Exchange or any of its markets into disrepute." Handbook at cls. 2.2.3, 3.1, a true and correct copy of which is attached as Exhibit P.

57. LME listed warehouses must cooperate fully with all investigations—regardless of whether or not they are the warehouse under investigation. Such cooperation includes making officers, employees or agents available for interviews, producing information to the LME, and permitting an LME representative to visit the warehouse's offices at any time. Ex. P, Handbook at cls. 3.4-3.

58. Following the LME's investigation, "[a] report detailing the findings of the investigation shall be passed on to the [LME's] Executive Director: Regulation and Compliance who, if he believes that there is reasonable evidence to support an allegation of an Act or Acts of Misconduct, must pass the report to the Enforcement Committee for consideration." Ex. P, Handbook at cl. 3.5. The Enforcement Committee may then decide to institute disciplinary proceedings against the warehouse. *Id.* at cl. 4.

59. As part of the disciplinary proceedings, the Enforcement Committee may decide to ask the chairman of the Disciplinary Panel to set up a Warehouse Disciplinary Committee, which will hold a hearing. The LME and the accused warehouse may each adduce evidence, call witnesses, and cross-examine opposing witnesses. The Warehouse Disciplinary Committee may also question witnesses. Ex. P, Handbook at cl. 6.5.

60. If the warehouse is found to have committed the alleged act, the Warehouse Disciplinary Committee may impose penalties on the warehouse, including permanently withdrawing its status as an LME-approved warehouse. Ex. P, Handbook at cl. 8.1.4; *see also* Ex. F, Warehousing Consultation Report § 2.3.5.

61. A disciplined warehouse then has the right to appeal the decision to the LME's Disciplinary Appeal Committee, which will receive written submissions and may hear live testimony of witnesses, including through cross-examination. Ex. P, Handbook at cl. 10.

62. A warehouse company can challenge the fairness of the LME's disciplinary and appeal process through a judicial review procedure in UK court. For example, in 2000, one of the LME's then-listed warehouses, Albatros Warehousing BV, brought a judicial review proceeding in the UK's High Court of Justice, Queen's Bench Division to challenge the process of the LME's Disciplinary Appeal Committee that resulted in sanctions against Albatros for two breaches of the LME's rules. *See R v. The London Metal Exch. ex parte Albatros Warehousing Ltd. BV* (unpublished Mar. 30, 2000) ¶ 1, a true and correct copy is attached as Exhibit Q; *see also* Ex. F, Warehousing Consultation Report § 2.3.5.

The LME's Rulemaking And Consultation Process

63. The LME's statutory obligation to maintain an orderly market includes obligations that require the LME to use fair procedures in discharging its regulatory function,

including an obligation to publish proposed rules and consult with the market before adopting or changing them. The Recognition Requirements obligate the LME to “ensure that appropriate procedures are adopted for it to make rules, for keeping its rules under review and for amending them.” Ex. E, Recognition Requirements, sch., ¶ 7(1). The LME’s procedures must also “include procedures for consulting users of the exchange’s facilities in appropriate cases.” *Id.* ¶ 7(2).

64. In the FCA’s REC Sourcebook, the FCA has elaborated factors that it considers relevant in assessing an RIE’s consultation obligation. Specifically, the FCA considers, *inter alia*, the LME’s procedures for “consulting users of [its] facilities before changes are made to any rules relating to its regulatory functions;” “the range of persons consulted;” and the publication of the “reasons for the proposed changes.” Ex. M, REC Sourcebook § 2.14.3-.6 G.

65. Because the LME is mandated to have “procedures for consulting [its] users,” Recognition Requirements, sch., ¶ 7(2), the LME’s failure to engage in appropriate consultation could result in the FCA revoking its recognition as an RIE or subjecting it to other sanctions. Ex. B, FSMA § 297(2)(a)-(b).

66. A party who believes that the LME failed to follow proper consultation procedures before implementing or amending a rule can challenge the rule in a judicial review proceeding in UK court. If the UK court concludes that the LME failed to follow proper procedures, it can quash the proposed rule. A recent example is the judicial review proceeding that Rusal brought in the UK High Court of Justice, Queen’s Bench Division to challenge the procedures that the LME used to adopt a proposed new rule on the minimum amount of metal that an LME warehouse is required to load-out per day. *See R v. The London Metal Exchange ex parte United Co. Rusal PLC*, [2014] EWHC 890 (Admin), ¶¶ 1-5, a true and correct copy is

attached as Exhibit R. The court concluded that the procedures that the LME used to consult the marketplace about the rule were unfair and quashed the LME's decision to implement the rule. *Id.* ¶ 104. The UK Court of Appeal recently granted the LME permission to appeal that decision because, if it stood, it would place "onerous obligations on [a] public body" like the LME. *See* discussion in paragraph 80 below.

67. The LME performs its rulemaking and consultation processes in the UK.

Warehouse Queues and Price Convergence

68. Delay in getting metal out of LME warehouses, known as "queues," can negatively impact the LME's price discovery and price convergence functions because metal owners pay rent to warehouse operators when their metal is in warehouse, and, if a metal owner wants to cancel the warrant, and take the metal out of the LME warehouse and put it somewhere where the rent is cheaper, that owner has to take into account the rent that it has to pay until its metal can get out of a queue. For this reason, the LME regulates the minimum amount of metal that approved warehouses must load out each day. Ex. F, Warehousing Consultation Report § 2.3.4.1.

69. Following a consultation process as required by the Recognition Requirements (¶ 7(1)), the LME issued its first formal rule setting forth minimum load-out rates for approved warehouses in 2003.

70. Between March 2009 and August 2010, the LME received complaints about delays in loading out metal from some of its approved warehouses. As a result, in October 2010, the LME commissioned Europe Economics to study the effect of the then-existing warehouse queues on the LME's price discovery and price convergence functions. LME Notice 10/322 :

A315 :W141, “Warehouse Study by Europe Economics” (Oct. 14, 2010), a true and correct copy of which is attached as Exhibit S; *see also* Ex. F, Warehousing Consultation Report § 3.5.

71. The resulting report recognized that “[q]ueues may inhibit the LME’s price discovery process” because a queue effectively “lowers the value of warranted metal in relation to the value of physically delivered metal. This may be damaging to the [LME’s] price discovery process because this reduction in value is a result of warrant cancellations and LME loading out requirements, rather than a result of developments in the physical market. Changes in the LME price will then be related to changes in queue lengths, as well as to physical supply and demand.” LME Notice 11/141 : A135 : W092, “Warehouse Study by Europe Economics” (May 27, 2011), and attached Executive Summary at ¶¶ 11-12, true and correct copies of which are attached as Exhibit T.

72. Subsequent to the report, and consistent with its obligations under the Recognition Requirements (¶ 7(1)), in July 2011, the LME engaged in a consultation process for proposed changes to its rules that would increase the minimum required load-out. *See* LME Notice 11/187 : A181, “Changes to LME Policy for Approval of Warehouses in Relation to Loading Out Rates” (July 15, 2011), a true and correct copy of which is attached as Exhibit U; Ex. T, LME Notice 11/141.

73. Following the 2011 consultation, the LME implemented changes to increase its minimum load-out rules. LME Notice 11/335 : A327 : W174, “Changes to LME Policy for Approval of Warehouses in Relation to Loading Out Rates – Result of Consultation With Warehouse Companies” (Nov. 17, 2011), a true and correct copy of which is attached as Exhibit V.

74. After implementing the rule changes following the 2011 consultation, and consistent with the Recognition Requirement that the LME keeps its rules under review (§ 7(1)), the LME followed a six-month review cycle of its warehousing rules. Warehouse Consultation Report § 4.1; *see also* LME Notice 12/212 : A213 : W114, “Formal Six Month Review of Warehouse Load-Out Requirements” (Aug. 1, 2012), a true and correct copy of which is attached as Exhibit W.

75. In April 2012, the LME engaged in a consultation process related to the load-out rules for nickel and tin. LME Notice 12/118 : A117, “Changes to LME Policy for Approval of Warehouses in Relation to Delivery Out Rates for Nickel & Tin” (Apr. 25, 2012), a true and correct copy of which is attached as Exhibit X. Following that consultation, the LME implemented changes to take effect on April 1, 2013. LME Notice 12/211 : A212 : W113, “Confirmation of Changes to LME Policy for Approval of Warehouses in Relation to Delivery Out Rates for Nickel & Tin Following Consultation with Warehouse Companies” (Aug. 1, 2012), a true and correct copy of which is attached as Exhibit Y.

76. In December 2012, following a November 2012 consultation, the LME implemented additional changes to its load-out rules related to non-dominant metals. LME Notice 12/326 : A324 : W165, “Confirmation of Changes to LME Policy for Approval of Warehouses in Relation to Delivery Out Rates” (Dec. 20, 2012), a true and correct copy of which is attached as Exhibit Z.

77. Continuing its six-month reviews, and finding that the queues continued to persist and therefore continued to risk impacting the LME’s price discovery and price convergence functions, in January 2013, the LME conducted another internal study of its warehousing rules. Ex. F, Warehousing Consultation Report § 4.1

78. As a result of that internal study, on July 1, 2013, the LME undertook another consultation on proposed changes to its warehousing minimum load out rules. LME Notice 13/208 : A201 : W076, "Consultation on Changes to LME Policy Regarding the Approval of Warehouses in Relation to Delivery Out Rates" (July 1, 2013), a true and correct copy of which is attached as Exhibit AA. Over the course of that consultation, the LME received 33 written responses and took over 70 meetings with market participants, which represents every market participant who requested a meeting. Ex. F, Warehousing Consultation Report § 4.3.

79. As a result of the July 2013 consultation, the LME planned to implement changes to its warehousing rules that were designed to address the queues that had developed at certain warehouses by increasing the minimum required load-out again. Ex. F, Warehousing Consultation Report § 4.2. However, aluminum producer Rusal, brought a judicial review proceeding challenging the fairness of the LME's consultation process and a UK court ultimately quashed the LME's decision to implement its new rules. See Ex. R, *R v. The London Metal Exchange ex parte United Co. Rusal PLC*, [2014] EWHC 890 (Admin).

80. On May 14, 2014, the UK Court of Appeal granted the LME permission to appeal the *Rusal* decision because (1) "[t]he judge's analysis, if correct, places onerous obligations on any public body conducting a consultation on complex issues in a politically sensitive area," (2) "[t]he public body must carry out its own preliminary assessment and winnowing in order to provide proper focus for the consultation exercise, as the LME did in this case," and (3) "the grounds of appeal have a real prospect of success." A true and correct copy of the May 14, 2014 Order from the Court of Appeal is attached as Exhibit BB.

The LME's Stock Levy For Approved Warehouses

81. LME's warehouse Terms and Conditions provide that each approved warehouse company must pay an annual listing fee and a stock levy to the LME. Ex. N, Terms and Conditions at cl. 9.1.1. The stock levy that the LME currently charges is 1.10 percent of the daily rent collectable on LME warrants.

82. The LME stock levy is designed primarily to offset the budget for and the expenses incurred by the LME's physical operations department, which has responsibility for things like auditing and inspecting the warehouses and, when necessary, investigating and disciplining rule violations.

83. LME put the current stock levy methodology in place in November 1999. At that time the levy was set at 1% of daily rent based on the published rate. LME Notice 99/531 : W212, "Warehouse Fees and Levies in 2000" at ¶ 2 (Nov. 17, 1999), a true and correct copy of which is attached as Exhibit CC. The LME increased the levy from 1% to its current 1.10% rate in December 2002 to cover increased administrative expenses associated with auditing, inspecting and monitoring approved warehouses. LME Notice 02/481 : A481 : W169, "Exchange Contract Levies, Annual Subscriptions and Other Charges" at 2 (Dec. 20, 2002), a true and correct copy is attached as Ex. DD. The LME has not changed the stock levy rate since that time, and it remains 1.10% today.

84. Because the stock levy is a flat rate, the amount of revenue that it generates depends on the volume of LME metal in the warehouses and therefore fluctuates with macroeconomic factors that influence warehouse capacity utilization. For example, the global financial crisis in 2008 led to a sharp decline in economic activity, which included a sharp decline in the demand for aluminum for industrial uses. This resulted in an influx of metal to

LME warehouses, particularly warehouses in Detroit that were located in close proximity to smelters in Canada who continued to produce metal despite the crisis but did not have sufficient demand for it in the physical market. At the same time, low interest rates designed to stabilize the financial system provided access to cheap capital, and metal, as a tangible asset, became a more attractive form of investment.

85. As a result of the accumulation of large stocks of stored metal and the belief that consumption was likely to rise in the future as the world emerged from the financial crisis, the forward price for aluminum became higher than its current price. This market situation is called a “contango.” The existence of a contango gives, for example, intermediaries, merchants, traders and financial institutions who engage in arbitrage trades the incentive to purchase and store aluminum in the hope that the costs of financing the purchase and of storage the metal will be less than the proceeds on its future sale.

86. Because the LME stock levy is a flat rate, when more LME metal is stored in LME warehouses, such as what happened after the financial crisis in 2008, the revenues from the stock levy increase and vice versa. The total annual revenues that the LME received from its warehouse stock levy since 2003 are as follows:

Year	Amount (GBP)
2003	1,679,326.63
2004	1,161,114.94
2005	901,562.82
2006	873,436.99
2007	872,872.91
2008	1,613,148.48

2009	5,156,035.97
2010	6,179,946.15
2011	6,688,312.99
2012	7,735,052.73
2013	8,960,739.59

87. The LME's decisions about how best to regulate its market, including how best to regulate its warehouses, are not based on the amount of revenue that it generates from the stock levy. As reflected above, the stock levy has generated only modest revenue even in times of high supply in LME-approved warehouses.

The LME's Future U.S. Office

88. The LME is considering opening an office in the U.S. so that we can have a closer physical presence to our clients in North and South America. By "clients" the LME means the entities that trade on its exchange (*i.e.*, members of the exchange and their customers), not the warehouses that store LME metal in the U.S.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, to the best of my knowledge, information and belief, pursuant to 28 U.S. C. § 1746.

Executed on May 22, 2014

MARK BRADLEY
Mark Brendan Bradley



From: Diarmuid O'Hegarty: Deputy Chief Executive

To: All Members, Warehouse Companies and London Agents

Ref: 11/335 : A327 : W174

Date: 17 November 2011

Subject: **CHANGES TO LME POLICY FOR APPROVAL OF WAREHOUSES
IN RELATION TO LOADING OUT RATES – RESULT OF
CONSULTATION WITH WAREHOUSE COMPANIES**

Summary

1 Attached to this notice is a copy of the revised LME Policy Regarding the Approval of Warehouses that will take effect on **1 April 2012**. This notice also sets out the results of the consultation with warehouse companies on the proposals for load out rates set out in the Policy.

Background

2 LME notice 11/187 and warehouse consultation notice W106 were issued on 15 July 2011. Notice 11/187 explained the Exchange's proposals for changes to loading out rates. These proposals were subject to consultation with LME listed warehouse companies in accordance with LME procedures. Warehouse consultation notice W106 invited comments from LME listed warehouse companies on the proposals.

3 The Exchange received four responses to the consultation. The Exchange is grateful to those who took the trouble to submit their comments.

4 Attached to this notice is the revised LME Policy Regarding the Approval of Warehouses which has been amended in light of responses to the consultation. The revised Policy will take effect on **1 April 2012**.

5 The changes from the proposed policy published on 15 July 2011 are set out in paragraphs 3 and 10 as follows:-

- (a) New paragraph 3 clarifies that if a warehouse company's stored tonnage drops below 900,000, 600,000 or 300,000 the warehouse company must continue to honour deliveries that have been scheduled and for which the FOT and rent payments have been made. Where a warehouse company's storage tonnage increases so that its minimum delivery out rates are increased the warehouse company will have a maximum of 30 days in which to rearrange its scheduling to achieve the new minimum delivery out rate. This amendment recognises that scheduling that has been agreed cannot be cancelled without the consent of the metal owner and that warehouse



companies and metal owners will need additional time to make necessary arrangements before increased deliveries out take effect.

- (b) These provisions will deal with situations that arise after the 1 April 2012 where a warehouse company's minimum delivery obligations change because of the volume of metal stored. Warehouse companies are being given over three months' notice of the new requirements and therefore any warehouse company that is in the 300,000 to 599,999 tonne banding, the 600,000 to 899,999 tonne banding or the 900,000 tonne and over banding on 1 April 2012 will be expected to be in a position to achieve the new minimum deliver out rates with immediate effect.
- (c) New paragraph 10 clarifies that the daily delivery tonnages set out in the policy are minimum delivery out requirements and not minimum scheduling requirements.

A handwritten signature in black ink, appearing to read "Diarmuid O'Hegarty".

Diarmuid O'Hegarty

cc: Board directors
Warehousing committee



LONDON METAL EXCHANGE

LME POLICY REGARDING THE APPROVAL OF WAREHOUSES, [REVISED 1 APRIL 2012]

Warehouse companies

Warehouse companies will be considered for listing in an existing or new location subject to completion of a warehouse agreement application form supported by evidence of insurance, capital adequacy and other documents as detailed by the LME from time to time. Inspection of premises offered for warehousing to the LME will take place prior to any listing to ensure they suit the logistical nature of the location as required by the LME. The LME will state its needs in this respect when sending the applicant the application form.

Warehouses

1. Road connection to major highways is mandatory.
2. Rail loading facilities adjacent to the warehouses will be required if, in the opinion of the LME, this service is routinely required by the metals trade. Warehouses without direct rail connections in such locations may be considered for listing if it can be demonstrated that adequate shuttle services to the rail head are provided by the warehouse company at its own cost and risk.
3. Water loading facilities adjacent to the warehouse or otherwise will be treated in the same way as rail.

The LME will undertake its own enquiries, as it sees fit, from its members/trade entities etc. to evaluate any applications prior to submission to EXCOM for consideration.

Common standards of working practices and facilities for warehouses

1. For each 2500m² of space (not including open storage compounds for steel) there must be access by means of an operational door for vehicle loading/unloading, with a minimum of 2 doors per warehouse.
2. The minimum daily delivery tonnage must be in accordance with the tables below. Where the delivery requests exceed the minimum daily delivery tonnage for the capacity on the table below, the LME will regard the standard as applying over the number of days necessary to complete the deliveries, as per the table (e.g. if the requests for the delivery of 2000 tonnes apply to a warehouse's location capacity of 2500 sq. metres, the standard would be to deliver in 3 days with no reference to the performance on any one of those days). The LME would, however, expect the warehouse company to act reasonably when allocating the tonnage delivered out in each of those days.

warehouse company's authorised space per location, in m ²	minimum daily delivery tonnage for all metals (excluding cobalt and RMC)
2,500	800 tonnes
5,000	1,200 tonnes
7,500	1,500 tonnes

The above table applies to all companies who are storing up to 300,000 metric tonnes of metal. For companies who are storing 300,000 metric tonnes and above the following table is applicable

LME_PSI0001087



warehouse company's tonnage stored per location	minimum daily delivery tonnage for all metals (excluding cobalt and RMC)
300,000 tonnes to 599,999 tonnes	2,000 tonnes
600,000 tonnes to 899,999 tonnes	2,500 tonnes
900,000 tonnes and over	3,000 tonnes

NB: The daily delivery tonnage is for deliveries out only and does not include deliveries in.

3. Where a warehouse company's tonnage stored increases beyond any of the 300,000, 600,000 or 900,000 tonnes thresholds, the applicable revised minimum daily delivery tonnage shall have effect from the date which is 30 days from the date the threshold is passed. This will allow the warehouse company to implement the necessary scheduling changes in order to meet the increased minimum daily delivery tonnage. However, where a warehouse company's tonnage stored falls beneath any of the 300,000, 600,000 or 900,000 tonnes thresholds, a warehouse company will still be required to deliver out all outstanding deliveries scheduled on or prior to the date the tonnage falls beneath such threshold.
4. The daily delivery out rate does not include deliveries out for cobalt and roasted molybdenum concentrate (RMC). Any deliveries out for either of these metals must be in addition to the rates stipulated in the above table.
5. The LME recognises that it may not be possible to achieve exactly the same delivery rates if delivery into containers, vans or railcars is required. In assessing a warehouse company's performance, the circumstances will be taken into account.
6. Once all formalities permitting delivery have been completed the warehouse shall prioritise all requests for deliveries out on the basis of 48 hours notice and strictly in the order in which they are received, unless the Warrant holders seeking cancellation agree otherwise.
7. In addition to their rent and FOT charges, warehouse companies are also required to supply the LME with a comprehensive set of charges for delivery out of warranted metal and will undertake to immediately advise the LME of any changes thereto. Warehouse companies are also required to submit to the LME compulsory port tariffs for the import and export of metal.
8. There should be no charges above the FOT for returning the metal to the warehouse companies approved and nominated loading berths within the location where the LME discerns a need for such transportation; the unloading of such metal from the truck being for the receiver's account.
9. Similarly there should be no charges above the FOT for returning metal to the nearest railhead where the LME discerns a need for such transportation.
- 10 Warehouse Companies are reminded that the daily delivery tonnages set out in this policy are minimum delivery out requirements, not minimum scheduling requirements.

With the exception of the FOT charge and port tariffs for the export of metal the warehouse company may not impose any compulsory additional charges when delivering metal out.

**Continued compliance with the LME policy for warehouses**

1. In the event that an existing approved warehouse/warehouse company does not appear to meet the LME's criteria, there will be an initial consultation with the warehouse company concerned.
2. If the warehouse company can demonstrate that it will upgrade facilities or work practices to meet the LME's new standards, the LME will consider the appropriate amount of time to allow for such a process. Warehouses could, for example, be given, say, 6-12 months to upgrade their facilities or relocate to a more suitable building within the location, but this would be determined on a case by case basis, according to the circumstances.
3. If after consultation the warehouse company is unwilling or unable to upgrade its facilities or work practices to meet the LME's standards, the LME retains the right to restrict the capacity of that warehouse company in that location or even delist it.
4. Prior to implementation, the LME would give the necessary notice of any action to be taken to the warehouse company and allow for formal representations to be made.

Review of LME policy for warehouses

This policy will be reviewed at least on a biennial basis

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
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DOC #:
DATE FILED: August 25, 2014

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IN RE ALUMINUM WAREHOUSING : 13-md-2481 (KBF)
ANTITRUST LITIGATION : and all related cases
:
:
OPINION & ORDER
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KATHERINE B. FORREST, District Judge:

On August 16, 2013, the first of what would become a large number of lawsuits alleging federal antitrust and analogous state law claims was filed against the London Metal Exchange Limited¹ (the “LME”), Glencore Xstrata plc² (“Glencore”), the Goldman Sachs Group, Inc. (“Goldman Sachs”), JP Morgan Chase & Co. (“JP Morgan”), and a variety of commodity trading and metals mining companies along with several metals warehousing companies.³ The United States Judicial Panel on Multidistrict Litigation issued orders transferring all of these actions to this Court. (See ECF Nos. 1, 6, 232, 551.)

Plaintiffs allege a conspiracy to restrain the output of aluminum among the LME, owners and operators of metal storage warehouses, and metals traders including Glencore, Goldman Sachs, and JP Morgan. According to plaintiffs, these

¹ Plaintiffs have also sued LME Holdings Limited and Limited Metal Exchange Limited.

² Plaintiffs have also sued Glencore Ltd. and Glencore Xstrata Inc.

³ These defendants include GS Power Holdings LLC; Henry Bath & Son Limited; Henry Bath LLC; Hong Kong Exchanges and Clearing Limited; Lime Holdings Limited; MCEPF Metro I, Inc.; Metro International Trade Services, L. L. C.; MITSU Holdings LLC; Nems (USA) Inc.; Pacorini Metals AG; and Pacorini Metals USA, LLC.

defendants devised a scheme to slow the movement of aluminum out of LME-approved warehouses, which caused aluminum prices to increase in two ways. First, the scheme constrained the overall supply of aluminum, which, as dictated by the law of supply and demand, led directly to an increase in its price. Second, the scheme caused LME-warehoused aluminum to be stored for longer periods of time, which increased its storage costs, thereby increasing the Midwest Premium, a typical pricing component of aluminum in, inter alia, the United States. Plaintiffs allege that they were therefore forced to purchase aluminum at inflated prices.

All defendants have moved to dismiss all claims, and all plaintiffs have opposed. The instant decision concerns only one of the many pending motions,⁴ specifically, the LME's motion to dismiss all claims against it on the basis that it is immune under the Foreign Sovereign Immunities Act ("FSIA"), and therefore this Court lacks subject-matter jurisdiction as to claims against it. The instant motion does not address the merits of plaintiffs' claims, and has nothing to do with, for instance, whether plaintiffs have stated or could state an antitrust claim against the LME.

Instead, the issue before this Court is a narrow one: whether the LME is an "organ" of the United Kingdom, even though it is privately owned by Hong Kong Exchanges and Clearing Limited and was previously owned by, inter alia, various investment banks and trading companies. If it is, the Court must then determine

⁴ The Court will address the other pending motions separately.

whether the LME's alleged conduct falls within the "commercial exception" of the FSIA.

For the reasons set forth below, the Court GRANTS the LME's motion to dismiss based on sovereign immunity. The Court itself initially found this result somewhat surprising and counterintuitive. Nevertheless, it is dictated by the prevailing case law.

I. RELEVANT FACTS

The facts relevant to this motion include not only those alleged in the second corrected consolidated amended complaint (ECF No. 271 ("CAC")),⁵ but also those the parties have submitted in connection with this motion. Makarova v. United States, 201 F.3d 110, 113 (2d Cir. 2000) ("In resolving a motion to dismiss for lack of subject matter jurisdiction under Rule 12(b)(1), a district court . . . may refer to evidence outside the pleadings."). The Court takes all uncontroverted facts in the complaint as true and draws all reasonable inferences in favor of the plaintiff. See Tandon v. Captain's Cove Marina of Bridgeport, Inc., 752 F.3d 239, 243 (2d Cir. 2014).

⁵ There are a number of complaints asserted against the LME in these consolidated and coordinated actions. (See ECF Nos. 226 (Amended Complaint relating to Mag Instrument, Inc. v. The Goldman Sachs Grp., Inc.), 227 (Consumer End-Users' Consolidated Amended Class Action Complaint), 242 (Commercial End Users' Corrected Consolidated Class Action Complaint), 271 (CAC), 272 (Amended Complaint relating to Agfa Corp. & Agfa Graphics, N.V. v. The Goldman Sachs Grp., Inc.); Eastman Kodak Co. v. The Goldman Sachs Grp., Inc., No. 6:14-cv-06429-MAT (W.D.N.Y.) ECF No. 1 (case transferred to this Court on August 19, 2014, see No. 14-cv-6849 ECF No. 6).) The LME's motion to dismiss pertains to all of these complaints. (See ECF No. 320.) In the instant opinion, the Court resolves the LME's motion to dismiss as to all claims against it. Because the allegations against the LME are consistent across all of the complaints, the Court will cite to the second corrected consolidated amended complaint for ease of reference.

The LME is headquartered in London, England and “is the world center for trading metals.” (CAC ¶¶ 124, 125.) The LME provides a platform for trading industrial metal contracts, and over 80% of the world’s non-ferrous metals futures transactions are carried out on the LME’s trading platforms. (*Id.* ¶ 124; Declaration of Mark S. Bradley, ECF No. 387 ¶¶ 2-3 (“Bradley Decl.”).)⁶ “The LME brings together industrial and financial participants to create a market for buyers and sellers, and provides producers and consumers of metals with a physical market of last resort and the ability to hedge against the risk of rising and falling world metal prices.” (CAC ¶ 124.)

The LME groups its members into five categories, each of which corresponds with a different set of responsibilities and obligations. (Bradley Decl. ¶ 4.) Goldman Sachs, Glencore, and JP Morgan each fall into different categories. (*Id.* ¶¶ 5-7.)

The LME’s primary decision-making body is its Board of Directors. (Bradley Decl. ¶ 9.) The Board oversees 25 advisory committees, most of which report directly to the Board or to the LME’s Executive Committee (“EXCOM”). (*Id.* ¶ 8.) Several of the advisory committees oversee the LME’s operations; one such committee is the “Warehousing Committee.” (*Id.* ¶ 10.) The responsibilities of the Warehousing Committee include maintaining contact with warehousing industry

⁶ Mark S. Bradley is the Head of Market Surveillance at the LME. He has been employed by the LME since 2006. Among his job responsibilities are ensuring that the LME is fulfilling its statutory and regulatory obligations to maintain an orderly market and to protect investors on the LME. Bradley is one of the LME’s “liaison contacts” with the United Kingdom’s Financial Conduct Authority. (Bradley Decl. ¶ 1.)

and trade associations, apprising EXCOM of relevant issues in warehousing, and making recommendations to EXCOM regarding warehousing policy. (Id. ¶11.) Committee decisions are by majority vote. (Id. ¶ 12.) The committee's chairman is appointed by EXCOM, and the committee's other members are employees of LME-approved warehouses. (Id. ¶ 13.) Employees of warehouse companies that are defendants in this action have never comprised a majority of the committee, and none of the non-LME defendants in this litigation have ever had a representative on EXCOM. (Id. ¶¶ 14-15.)

The LME is a "recognized investment exchange" ("RIE"), as defined by the Financial Services and Markets Act 2000, as amended ("FSMA"). (Id. ¶ 16 & exs. B-D.) RIEs are supervised by the Financial Conduct Authority (the "FCA"), which until 1997 was known as the Securities and Investment Board, and from 1997 until the passage of FSMA was known as the Financial Services Authority. (Declaration of Nicholas David Ong-Seng, ECF No. 322 ¶ 6 ("Ong-Seng Decl.")).⁷ The FCA is "a statutorily created body that is charged with regulating the financial services industry in the United Kingdom," and it is accountable to the U.K. Parliament through the U.K. Treasury.⁸ (Id.)

To maintain its status as an RIE, the LME must meet certain "Recognition Requirements" adopted by the U.K. Treasury and implemented by the FCA. (Id. ¶¶ 8-9; Bradley Decl. ¶ 17 & ex. E.) Under the current Recognition Requirements, the

⁷ Nicholas David Ong-Seng is LME's Managing Director: Regulation and Compliance. (Id. ¶ 1.)

⁸ No party has disputed that the FCA is an arm of the U.K. Government.

LME must maintain an orderly market and afford proper protection to investors, which it achieves by regulating the price-discovery and price convergence functions for metals traded on the exchange. (Bradley Decl. ¶¶ 18-20.) FSMA regulations also require the LME to make satisfactory arrangements for “securing the timely discharge (whether by performance, compromise or otherwise) of the rights and liabilities of the parties to transactions effected on the exchange,” and must provide for “the safeguarding and administration of assets belonging to [those parties].” (*Id.* ex. D sched. 4(2)(d), (g).)

The LME's compliance with the Recognition Requirements is subject to review by the FCA, and if the FCA finds that the LME has failed to satisfy the Recognition Requirements, the FCA may revoke the LME's status as an RIE. (Ong-Seng Decl. ¶ 13.) However, under U.K. law, actions taken by the LME with respect to its regulatory functions are immunized against private suit absent a showing of bad faith. (*Id.* ex. B § 291.)

The LME maintains a large network of storage units for its traded commodities, including aluminum. (CAC ¶ 126.) This network includes a number of approved warehouses that are located across the United States. (*Id.*)

A. The LME's Price Discovery Function

The LME is tasked with ensuring efficient price-discovery and price convergence functions for metals traded on the exchange. With regard to price-discovery, contracts for metals traded on the LME are “aimed at providing the metals trade and industry with a global price reference.” (Bradley Decl. ¶ 21.) The

LME does not itself trade metals contracts. (Id. ¶ 22.) LME contracts are based on physical settlement by the transfer of ownership of metal stored in LME-approved warehouses. (Id. ¶ 29.)

Price convergence “refers to keeping the LME price in line with the physical market price” (also known as the “spot price.”) (Id. ¶ 27.) The “physical market is the place where metal manufacturers, such as miners, smelters and refiners, sell their metal to purchasers who in turn use that metal to make physical goods for sale.” (Id. ¶ 25.) This metal is generally, though not always, separate from that which passes through the LME system. Sellers in the physical market may choose to use the LME price “as a component in the price they wish to achieve when negotiating the sale of their metal to purchasers in the physical market.” (Id. ¶ 26.) These sellers negotiate with buyers over an “all-in” price that includes the added costs of transport and delivery, which are also subject to negotiation. (Id.) The difference between the LME price and the all-in price is called the “premium.” (Id.) When the costs of storing aluminum in a warehouse increase (as would be the case when aluminum is being stored for longer periods of time), the premium also increases.

When the forward price of aluminum is higher than the current price (which may occur during a construction downturn), the resulting market situation is referred to as a “contango.” (Id. ¶ 85.) The existence of a contango allows arbitrage traders to profit by exploiting the difference between the current and future price. (Id.) Contangos typically lead aluminum to be stored for longer periods than would

otherwise be the case while would-be arbitrageurs await the expected eventual increase in the market price (that is, they are betting that the cost of financing today's purchase and storage of the aluminum will be less than the proceeds from its sale in the future). (*See id.*)

B. The Warehouse Arrangements

Metals are typically exchanged on the LME through the exchange of warrants, which are "bearer document[s] of possession"; each corresponds to a specific lot of metal at an LME-approved warehouse. (*Id.* ¶¶ 37-39.) LME warrants are issued by an approved warehouse company after the metal has been delivered to the warehouse. (*Id.* ¶ 39.)

The LME does not itself own or operate warehouses for metals traded on the exchange, nor does it own the metal stored within those warehouses. (*Id.* ¶ 36.) Instead, the LME has storage contracts with warehouses all over the world.⁹ (*Id.* ¶¶ 35-37.) These warehouses issue and cancel warrants, and perform all of the required load-in and load-out procedures. (*Id.* ¶¶ 35-39, 54.)

Warehouses seeking to join the LME's network must apply to the LME. (Supplemental Declaration of Mark Bradley, ECF No. 432 ¶ 4 ("Bradley Supp.")) When an entity inquires regarding the application process, it is informed that it will need to agree to "[t]he terms and conditions applicable to all LME listed warehouse

⁹ The Terms and Conditions applicable to all LME-approved warehouses provide for the payment of an annual "listing fee" and stock levy to the LME. (*Id.* ¶ 81.) The stock levy is calculated off the percent of LME warranted stock stored at an LME-approved warehouse. (*See id.* ¶¶ 81, 83-84.)

companies.” (Id. ex. A.) In addition, LME provides the company with its “current disciplinary procedures handbook.” (Id.)

To become an LME-approved warehouse, an entity must execute a standard form agreement with the LME (the “Warehouse Agreement”). (Id. ¶ 5.) The first paragraph of the Warehouse Agreement states, “This Agreement is in standard form and is required to be signed in its standard form by all warehouse companies wishing to become or remain listed as LME warehouses.” (Id. ex. B.) The agreement expressly “incorporates and requires approved warehouses to abide by a set of Terms and Conditions as they may change from time to time.” (Id. ¶ 6.) None of the terms and conditions is individually negotiated. (Id.; see also Bradley Decl. ¶ 50 & ex. N.) The Warehouse Agreement also requires warehouses to report their stock of warranted metal to the LME each business day. (Bradley Decl. ¶ 51.)

Before the LME makes any material change to the Warehouse Agreement, it publishes a notice consulting the approved warehouses about the proposed change, then receives and considers comments. (Bradley Supp. ¶ 18; Second Supplemental Declaration of Mark Bradley, ECF No. 463 ¶ 3 (“2d Bradley Supp.”).) Among the types of changes subject to such notice, comment and consideration are changes relating to minimum load-out requirements. (See id. ¶¶ 4-5, 10.) If a party objects to a proposed rule change, or to the procedure used to adopt it, the party may challenge the rule in a “judicial review” proceeding in a U.K. court (which is a process of review for public bodies). (Bradley Decl. ¶ 66; Bradley Supp. ¶ 18.) If the U.K. court agrees that the LME failed to follow appropriate procedures, it may

quash the rule. (Bradley Decl. ¶ 66.) This occurred in 2014 in the case R v. London Metal Exch. ex parte United Co. Rusal PLC, [2014] EWHC (Admin) 890 (Eng.). (See Bradley Decl. ex. R.)

The LME's Policy Regarding Approval of Warehouses also imposes conditions on LME warehouses. (Id. ¶ 54 & ex. F.) These conditions include minimum daily load-out rules. (Id. ¶ 54 & ex. F § 2.3.4.1.) They do not, however, include the rent for storage at the warehouses. Instead, the Warehouse Agreement requires each warehouse annually to set its own rent rate for a period of 12 months commencing April 1 and to notify the LME of the same. (Bradley Supp. ex. C § 5.1.4.) The LME "may publish such information concerning stocks and queues at Warehouses as is considered necessary by the [LME], acting reasonably, for the purposes of market transparency or other regulatory purposes." (Id. § 6.3.3.) Each LME-approved warehouse must also maintain "effective information barriers" between it and entities that trade on the exchange, "as specified by the [LME] from time-to-time." (Id. § 9.13.)

The Warehouse Agreement further provides that "the terms of the Exchange's handbook on enforcement and disciplinary procedures" are deemed incorporated into the Agreement. (Id. § 8.) If a warehouse fails to fulfill its load-in and load-out obligations, the LME reserves the right to investigate and the "Disciplinary Procedures shall apply." (Id. § 9.3.2.) If an individual or entity complains that a warehouse has failed to fulfill its obligations, the LME may conduct an investigation, which could lead to disciplinary proceedings. (Bradley

Decl. ¶¶ 56-59.) If a warehouse is found to have engaged in the alleged acts, the LME's Disciplinary Committee may impose penalties including fines, or it may withdraw the LME's approval of the warehouse. (Id. ¶ 60.) There is a process for appeal. (Id. ¶ 61.) A warehouse company can also challenge the fairness of the LME's disciplinary and appeal process through a judicial review procedure in a U.K. court. (Id. ¶ 62.) This occurred in 2000, when an LME-approved warehouse challenged sanctions the LME imposed against it. (See R.v. London Metal Exch. ex parte Albatros Warehousing Ltd. BV, (unpublished Mar. 30, 2000), Bradley Decl. ex. Q.)

As an RIE, the LME is overseen by the FCA and must comply with the FCA's Sourcebook. (See Bradley Supp. ex. E.) This document requires RIEs to arrange for satisfactory procedures "to ensure that any rights arising in relation to the assets held . . . are held, transferred or acted upon in a timely and accurate manner" (Id. ex. E ¶ 2.11.3(4).) Various requirements of the Warehouse Agreements correspond to the LME's obligations pursuant to the Recognition Requirements. (See Bradley Decl. ¶¶ 50-51, 55.) The Recognition Requirements have been in force since 2001. (Bradley Supp. ¶ 13.) The current requirements are more detailed than those in place in 1986 at the time of the Albatros decision, which is discussed below. (Id. ¶ 15.) The express obligations in the Recognition Requirements form the basis for the LME's position that its regulation of its approved warehouses are part of its public regulatory function. (Id. ¶ 15.)

In connection with this proceeding, the FCA submitted a letter to the LME stating its view that “the LME’s regulation of its warehouses, including its regulation of metal load-out, is necessary for the LME to meet its regulatory obligations as an RIE.” (*Id.* ¶ 16 & ex. G.) In particular, that letter states,

The LME’s arrangements with its network of approved warehouses play an important role in the functioning of the LME’s market. Therefore, the FCA, as part of its supervision of the LME, expects LME to ensure that its warehousing arrangements provide effective and efficient services for the receipt, holding, and delivery of metal related to the trading of LME contracts. This is important to enable the LME to meet its regulatory obligations as a RIE.

(*Id.* ex. G.) The letter continues,

Consequently, although the operation of RIE-approved warehouses is not, by itself, a FCA regulated activity, the FCA expects LME to have in place arrangements that ensure those warehouses which it approves operate in a way that ensures LME meets its regulatory obligations.

(*Id.*) The FCA letter also indicates that it views its oversight as comprehensive in this regard:

In its supervisory oversight of the LME, the FCA will therefore continue to fully engage with LME to monitor the impact of all measures announced by LME, including initiatives such as LME’s new Linked Load-In and Load-Out rule, to ensure that such changes are consistent with LME’s regulatory obligations under the Recognition Requirements.

(*Id.*)

The LME and FCA have met regularly and frequently since January 2011 regarding warehouse issues. (*Id.* ¶ 45.) They have met more than 50 times since

2011 regarding warehousing issues alone. (*Id.* ex. J.) The LME's load-in and load-out rules were among the topics discussed at these meetings. (*See id.* ¶ 45.) The LME has provided the FCA with data analyses regarding warehouse queues, load out rates, stock levels and warrant cancellations. (*Id.*)

C. Warehouse Queues

Plaintiffs allege intentional delays in the defendant warehouses' "loading out" of aluminum. (CAC ¶¶ 22-23, 48-49.) A delay in loading out aluminum or any metal is known as a "queue." (Bradley Decl. ¶ 68.) The LME issued its first rule regarding minimum load-out rules in 2003. (*Id.* ¶ 69.) That rule remained unchanged until 2011. (*Id.* ¶ 73.)

Between March 2009 and August 2010, the LME received complaints regarding delays in warehouse load-outs. (*Id.* ¶ 70.) The LME commissioned a report and then held a consultation process for proposed changes to its minimum load-out rules. (*Id.* ¶¶ 71-72.) The LME then changed its load-out rules. (*Id.* ¶ 79.) Those changes were challenged by aluminum producer Rusal before a U.K. court, which quashed the LME's decision to implement its new rule. *Rusal*, [2014] EWHC (Admin) at [104].

On May 14, 2014, the U.K. Court of Appeal granted the LME permission to appeal the *Rusal* decision. (*Id.* ¶ 80.) The Court set forth its reasons for granting the appeal as (1) "[t]he judge's analysis, if correct, places onerous obligations on any public body conducting a consultation on complex issues in a politically sensitive area," (2) "[t]he public body must carry out its own preliminary assessment and

winnowing in order to provide proper focus for the consultation exercise, as the LME did in this case,” and (3) “the grounds of appeal have a real prospect of success.” (*Id.* ¶ 80 & ex. BB.)

II. RULE 12(B)(1) STANDARDS

Determining the existence of subject matter jurisdiction is a threshold inquiry, and a case is properly dismissed under Rule 12(b)(1) of the Federal Rules of Civil Procedure when the district court lacks the constitutional power to adjudicate the action. See *Arar v. Ashcroft*, 532 F.3d 157, 168 (2d Cir. 2008). “A plaintiff asserting subject matter jurisdiction has the burden of proving by a preponderance of the evidence that it exists.” *Makarova*, 201 F.3d at 113.

“When considering a motion to dismiss for lack of subject matter jurisdiction . . . a court must accept as true all material factual allegations in the complaint.” *Shipping Fin. Servs. Corp. v. Drakos*, 140 F.3d 129, 131 (2d Cir. 1998). “But, when the question to be considered is one involving the jurisdiction of a federal court, jurisdiction must be shown affirmatively, and that showing is not made by drawing from the pleadings inferences favorable to the party asserting it.” *Id.* In addition, for jurisdictional purposes, the Court may resolve disputed factual issues by reference to evidence outside of the pleadings. See *Flores v. S. Peru Copper Corp.*, 343 F.3d 140, 161 n.30 (2d Cir. 2003) (citing *Filetech S.A. v. France Telecom S.A.*, 157 F.3d 922, 932 (2d Cir. 1998)).

III. FSIA LEGAL STANDARDS

The LME argues that it is immune from this suit under the FSIA. The FSIA codifies a “restrictive theory of sovereign immunity.” Verlinden B.V. v. Cent. Bank of Nigeria, 461 U.S. 480, 488 (1983). The FSIA provides that a “foreign state shall be immune from the jurisdiction of the Courts of the United States” unless one of several statutorily defined exceptions applies. 28 U.S.C. § 1604. Once a defendant makes a prima facie showing of immunity under § 1604, the burden shifts to the plaintiff to show why one of these statutory exceptions applies. See Virtual Countries, Inc. v. Republic of South Africa, 300 F.3d 230, 241-42 (2d Cir. 2002); accord Robinson v. Gov’t of Malaysia, 269 F.3d 133, 141 (2d Cir. 2001). If the plaintiff makes a showing that an exception applies, the burden of proof then shifts back to the defendant to show by a preponderance of the evidence that the asserted exception does not apply. Adler v. Federal Republic of Nigeria, 107 F.3d 720, 728 (9th Cir. 1997).

Thus, to determine that the LME is immune from this suit under the FSIA, the Court must determine (1) that it falls within the definition of a foreign state or, as discussed below, is an “organ” thereof, and (2) that it does not fall within any of the statutory exceptions. In the case before this Court, the latter question centers on the “commercial activity” exception, codified at 28 U.S.C. § 1605(a)(2).

A. Definition of an “Organ” of a Foreign State

The LME does not claim to be a foreign state. Instead, it argues that it is an “organ” of a foreign state. Under the FSIA, any entity “[w]hich is an organ of a

foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof” qualifies as an “agency or instrumentality of a foreign state” and is therefore a “foreign state” presumptively immune from suit. See id. §§ 1603(a)-(b), 1604. The FSIA does not itself define the term “organ.” To determine whether an entity is an organ of a foreign state, the Court considers the following five factors (which are known as “Filler factors”):

- (1) whether the foreign state created the entity for a national purpose;
- (2) whether the foreign state actively supervises the entity;
- (3) whether the foreign state requires the hiring of public employees and pays their salaries;
- (4) whether the entity holds exclusive rights to some right in the [foreign] country; and
- (5) how the entity is treated under foreign state law.

Filler v. Hanvit Bank, 378 F.3d 213, 217 (2d Cir. 2004); see also Kelly v. Syria Shell Petroleum Dev. B.V., 213 F.3d 841, 846–47 (5th Cir. 2000).

No single Filler factor is dispositive or should be given particular weight. See In re Terrorist Attacks on Sept. 11, 2001, 538 F.3d 71, 85 (2d Cir. 2008), abrogated on other grounds by Samantar v. Yousuf, 560 U.S. 305 (2010); Hausler v. JPMorgan Chase Bank, N.A., 845 F. Supp. 2d 553, 572–73 (S.D.N.Y. 2012). Thus, a foreign state need not have any ownership interest in an entity for it to be an “organ” of that state. See USX Corp. v. Adriatic Ins., Co., 345 F.3d 190, 209 (3d Cir. 2003)

(“[S]ection 1603(b)(2) does not require a foreign state to have any ownership interest in an entity for it to be its organ.”).

Courts must be mindful of the fact that the “instrumentality and its related government” frequently possess most of the information needed to establish organ status. See Hausler, 845 F. Supp. 2d at 572; Weininger v. Castro, 462 F. Supp. 2d 457, 495 (S.D.N.Y. 2006).

B. The Commercial Activity Exception

Under the “commercial activity exception” to the FSIA:

A foreign state shall not be immune from the jurisdiction of courts of the United States or of the States in any case . . . in which the action is based upon a commercial activity carried on in the United States by the foreign state; or upon an act performed in the United States in connection with a commercial activity of the foreign state elsewhere; or upon an act outside the territory of the United States in connection with a commercial activity of the foreign state elsewhere and that act causes a direct effect in the United States.

28 U.S.C. § 1605(a)(2). Thus, the commercial activity exception may apply to actions based upon either the commercial activity of a foreign state or its organ in the United States, or an act, outside the territory of the United States, in connection with a commercial activity of a foreign state elsewhere, and that causes a direct effect in the United States.

In either instance, the starting point of the analysis is determining whether the action is based on “commercial activity,” or whether an action is based on an act in connection with commercial activity. The FSIA defines “commercial activity” as:

[E]ither a regular course of commercial conduct or a particular commercial transaction or act. The commercial character of an activity shall be determined by reference to the nature of the course of conduct or particular transaction or act, rather than by reference to its purpose.

28 U.S.C. § 1603(d).

The FSIA does not bar a suit based on the organ of a foreign state participating in the marketplace in the manner of a private citizen or corporation.

Republic of Argentina v. Weltover, Inc., 504 U.S. 607, 614 (1992). Accordingly:

[A] foreign government's issuance of regulations limiting foreign currency exchange is a sovereign activity, because such authoritative control of commerce cannot be exercised by a private party; whereas a contract to buy army boots or even bullets is a 'commercial' activity, because private companies can similarly use sales contracts to acquire goods.

Id.

To determine whether an activity is commercial under the FSIA, a court must closely examine the specific acts that form the basis for suit or in connection with which an act was undertaken. For example, in Weltover, the Supreme Court examined whether Argentina's issuance of bonds fell within the commercial activity exception. That case stemmed from a unilateral decision by Argentina to give itself more time to repay bonds, which spurred aggrieved bondholders to sue for breach of contract. Id. at 610-11. Argentina argued that the bonds at issue (which were called "Bonods") differed from ordinary debt instruments in that they were created by the Argentine Government to "fulfill its obligations under a foreign exchange program designed to address a domestic debt credit crisis, and as a component of a

program designed to control that nation's critical shortage of foreign exchange." Id. at 616. The Court rejected this argument, finding Argentina's purpose in issuing the bonds to be "irrelevant." Id. at 616-17. Rather, all that mattered was the nature of Argentina's acts: Argentina had entered the U.S. bond market just as a private actor would, and so its bond sales in that market were "commercial activity" within the meaning of the FSIA. See id. at 617. Argentina was thus not immune from suit. Id.

In a more recent case, the Second Circuit stated,

The FSIA asks not whether the foreign government is acting with a profit motive or instead with the aim of fulfilling uniquely sovereign objectives. Rather, the issue is whether the particular actions that the foreign state performs (whatever the motive behind them) are the type of actions by which a private party engages in 'trade and traffic or commerce.'

In re Terrorist Attacks, 538 F.3d at 91-92 (quoting Weltover, 504 U.S. at 614)

(emphasis in original).

In De Letelier v. Republic of Chile, 748 F.2d 790 (2d Cir. 1984), the Second Circuit reversed a finding of sovereign immunity with regard to LAN, Chile's nationally owned airline, which had been implicated in the assassination of Chile's former ambassador to the United States. The Court noted that while LAN's "carriage of passengers and packages is an activity in which a private person could engage," those activities were not the basis for the suit at hand, which concerned LAN's participation in the assassination plot itself. See id. at 797. Because private individuals cannot lawfully assassinate people, the specific conduct at issue could

not be “commercial activity,” and therefore LAN remained immune from suit under the FSIA. Id. at 797-98.

In Kato v. Ishihara, 360 F.3d 106 (2d Cir. 2004), the Second Circuit found that an organ of Japan, the Tokyo Metropolitan Government (“TMG”), was not engaging in commercial activity by providing business assistance, including product promotion, to Japanese businesses seeking to engage in commerce in the United States. In that case, a Japanese civil servant alleged she had been sexually harassed while employed in TMG’s New York office. Id. at 109. Plaintiff argued that her suit fell within the commercial activity exception because her job duties were primarily “commercial” in nature, as they prominently included the sale and promotion of Japanese products. Id. The Second Circuit looked to the nature of TMG’s actions and found that they were only superficially similar to actions typically undertaken by private parties. See id. at 112. While a private business might promote its products, promoting those of other businesses or of the Japanese business community more broadly is not something it would ordinarily do. Id. at 112. The Second Circuit emphasized that “the fact that a government instrumentality like TMG is engaged in the promotion of commerce does not mean that the instrumentality is thereby engaged in commerce.” Id. (emphasis in original). Thus, TMG was not involved in a commercial activity, and it retained its immunity under the FSIA. Id. at 112-13.¹⁰

¹⁰ Similarly, in EIE Guam Corp. v. Long Term Credit Bank of Japan, Ltd., 322 F.3d 635 (9th Cir. 2003), the Ninth Circuit found that the loan collection activities and administration of non-performing loans by the Resolution and Collection Corporation (the “RCC”) were not commercial activities. The Court noted that the RCC was created “expressly to perform a public function,”

Thus far, this Court's discussion of the commercial activity exception has assumed that the conduct at issue occurred in the United States. However, as set forth above, the third clause of the commercial activity exception provides that an act taken in connection with commercial activity which had a direct effect in the United States may have occurred outside the United States. For the third clause of the commercial activity exception to apply, two requirements must be met: "(1) there must be an act outside the United States in connection with commercial activity of the foreign state that causes a direct effect in the United States and (2) the plaintiff's suit must be based upon that act." Transatl. Schifffahrtsgesellschaft mbH & Co. v. Shanghai Foreign Trade Corp., 204 F.3d 384, 387 (2d Cir. 2000). With regard to the first requirement, an effect is direct if it follows as an immediate consequence of the act in connection with the defendant's commercial activity. Weltover, 504 U.S. at 618; Virtual Countries, 300 F.3d at 236-37; accord Voest-Alpine Trading USA Corp. v. Bank of China, 142 F.3d 887, 894-95 n.10 (5th Cir. 1998) ("[T]he third clause does not permit jurisdiction over foreign states whose acts cause only speculative, generalized, immeasurable, and ultimately unverifiable effects in the United States."). With regard to the second requirement, the term "based upon" . . . implies a causal relationship," and thus, "at the least, the 'act that caused a direct effect in the United States' . . . must be a 'but for' cause" of the conduct at issue in the suit." Transatl. Schifffahrtsgesellschaft mbH & Co., 204 F.3d at 390.

namely the revitalization of the Japanese financial system, and to that end the Japanese government permitted it to perform activities that other loan collectors were not allowed to perform, and fully indemnified it against business losses. Id. at 640.

IV. DISCUSSION

This motion has a non-merits-based focus. At issue is the threshold question of subject matter jurisdiction: can this Court entertain this case against this defendant? The outcome of this decision does not mean that the LME can or cannot be sued in a U.S. court by another party for another matter—the determination here is limited to the facts currently before this Court.

The record here compels the following determinations: (1) the LME is an organ of the U.K. Government; and (2) the LME was not engaging in commercial activity when it allegedly manipulated the load-out rules for aluminum.

A. The LME is an Organ of the U.K. Government¹¹

When first presented with this question and without the benefit of having carefully studied the case law in this area, the Court's initial reaction was that the LME was an unlikely candidate for an organ of the U.K. Government. This view was based on the fact that the LME is a privately held and for-profit company and, while subject to extensive governmental regulation, is in that regard simply like many non-governmental entities. However, the Court's review of the relevant case law provided a different yet certain answer.

As previously stated, because the Court is reviewing a jurisdictional motion, it may appropriately review the extensive record that the parties have submitted on this motion. See Makarova, 201 F.3d at 113. With regard to the Filler factors, that

¹¹ Plaintiffs do not contest that the LME is legally separate from the U.K. Government, is not a U.S. citizen, and was not created under the laws of a third country. Thus, the only issue under § 1603 is whether the LME is an "organ" of the U.K. Government. The Court focuses this portion of its opinion on that question.

record demonstrates by a preponderance of the evidence that, while not formed by the U.K. Government, the LME is charged by statute with performing the decidedly public function of market regulation (an analogous first factor); that the FCA, a conceded agency of the U.K. Government, actively supervises it (the second factor); and U.K. law treats the LME's activities with regard to warehousing load-out rules and practices as part of its immunized public functions (the fifth factor). The record is equally clear that the U.K. Government does not require the LME to hire public employees or pay their salaries (the third factor), nor is the LME the only entity that enjoys the right to act as an RIE in the commodities trade (the fourth factor). Nevertheless, the Court's balancing of these factors tips decidedly in the direction of finding the LME an organ of the U.K. Government.

With regard to the first Filler factor, market regulation is a public function. See, e.g., Peninsula Asset Mgmt. (Cayman), Ltd. v. Hankook Tire Co., Ltd., 476 F.3d 140, 143-44 (2d Cir. 2007) (entity responsible for regulating Korean financial institutions performed "traditional government functions" and was an agency or instrumentality of a foreign state under the FSIA). The LME undisputedly regulates metals commodities markets—indeed, as an RIE, it is required to do so under the Recognition Requirements, which charge RIEs with protecting the orderly functioning of the market and the interests of investors. (Bradley Decl. ¶¶ 18-20.) In fact, were the LME to fail to adequately regulate the market for aluminum warrants, its status as an RIE could be revoked. (Ong-Seng Decl. ¶ 13.)

With regard to the second Filler factor, the FCA actively supervises the LME—including, in particular, the LME’s load-out rules for LME-approved warehouses. (Bradley Supp. ¶ 16 & ex. G.) As set forth above, the FCA has met with the LME over 50 times since 2011 to discuss issues relating to warehousing. (Id. ¶ 45.) Importantly, the FCA itself states that it actively supervises the LME. (Bradley Supp. ex. G.)

Whether an entity is immune under local law is relevant to the fifth Filler factor and therefore whether an entity is immune under the FSIA. See, e.g., Filler, 378 F.3d at 217 (“how the entity is treated under foreign state law” is relevant to determining organ status); Alperin v. Vatican Bank, 360 F. App’x 847, 849-50 (9th Cir. 2009) (entity’s immunity from suit under foreign state law relevant to establishing prima facie case that it was entitled to FSIA immunity). Actions taken by the LME with respect to its regulatory functions are immunized under U.K. law absent a showing of bad faith.¹² (Ong-Seng Decl. ex. B § 291.) Additionally and importantly, the U.K. judiciary, in the Albatros and Rusal decisions, has taken the position that the LME is a public body and that its warehousing rules are subject to judicial oversight. (See Bradley Decl. exs. Q, BB.)

The procedures through which aggrieved parties may complain about the LME’s actions further confirm its status as a public body. According to the Exchange’s handbook on enforcement and disciplinary procedures, if the LME

¹² Whether the LME is alleged to have acted in bad faith is irrelevant to the Court’s analysis of the fifth Filler factor. What matters here is not whether the LME would be immune for its alleged conduct under local law, but whether as a general matter it enjoys a similar degree of immunity to that of an arm of the U.K. Government.

disciplines a warehouse, that warehouse has the right to challenge the fairness of the LME's disciplinary and appeal process through judicial review in a U.K. court. (Id. ¶¶ 60-62). Such judicial review is available because the judiciary views the LME as acting as a public body. (See id. ex. Q (Albatros decision).)

Plaintiffs argue that an analysis of the Filler factors should lead to the opposite conclusion. First, plaintiffs argue that the LME was not created "by" the U.K. Government for a national purpose. As a factual matter, they are undoubtedly correct. However, plaintiffs' reading of the first Filler factor is far too literal. In Filler, the Second Circuit presented factors potentially useful to a court's analysis of organ status. It is certainly appropriate, however, for this Court to extend Filler to its logical conclusion. Here, that means that the first Filler factor is satisfied whenever the entity in question is tasked by a foreign state with fulfilling a national purpose—regardless of whether the foreign state did so when the entity was first created or at a later time. Indeed, one can imagine a case in which an entity is created "by" a government to serve a national purpose (for example, a national telecommunications company or a national railway system) but then is transformed into a privately owned for-profit enterprise. In such a case, it would make little sense to determine that the first Filler factor favors organ status.

Plaintiffs also argue that the LME is merely one of many RIEs, and thus it lacks exclusive rights, which argues against organ status under the fourth Filler factor. That is so and the LME has not argued otherwise. However, because Filler requires a careful balancing of multiple factors, the fact that many companies hold

similar rights is not determinative. Furthermore, it would be odd for a court of the United States to second-guess another country's determinations as to how many entities it may require to serve a particular national interest.

Plaintiffs further argue that the LME is not charged with protecting investors or the orderly function of markets—that is the job of the FCA. This argument is unpersuasive. It is true that the FCA is tasked with that function, but that does not mean that the FCA cannot delegate or share that responsibility. Here, the FCA itself submitted a letter indicating its belief that the LME plays such a role. (Bradley Supp. ex. G.)

In addition, plaintiffs argue that the mere fact that the LME is regulated cannot be the basis for determining that it serves a national purpose. Strictly speaking, this is true—otherwise, taken to an extreme, virtually any corporation could lay claim to organ status on the grounds that it must comply with environmental regulations or other regulations that serve a public purpose. Regulation is only important insofar as it is necessary to ensure that the entity serves its national purpose. But the regulations to which the LME is subject do just that—they enable it to fulfill its role as a market regulator, which means that they are relevant under Filler.

Plaintiffs also argue that the FCA merely engages in passive oversight, akin to that found insufficient for establishing organ status by the Ninth Circuit in Board of Regents of the University of Texas System v. Nippon Telephone & Telegraph Corp., 478 F.3d 274, 279-80 (9th Cir. 2007). The facts before the Court

on this motion are far different from those in Nippon. Here, the record demonstrates that the FCA actively meets with the LME regarding the very conduct at issue (specifically, warehousing rules and queues), and there have been more than 50 such meetings in the past several years alone. (Bradley Supp. ex. J.) The FCA has also submitted a letter referring to its active oversight. (Id. ex. G.).

Finally, plaintiffs point out that following the public revelation of the warehouse queues that form the basis for their claims in this suit, the FCA stated on July 11, 2013 that the “LME’s warehousing arrangements are not directly regulated by the FCA.” (See Declaration of Bonny E. Sweeney, ECF No. 368 ex. 16 (“Sweeney Decl.”).) The FCA recently repeated this statement in a February 2014 publication. (See id. ex. 17 at 4 (“The operation of warehouses licensed by RIEs is not a regulated activity.”).) That position is not inconsistent, however, with active supervision. Supervision and oversight are not the same as regulation. The former involve the review of an entity’s decisions and actions; the latter involves the setting of rules as to what decisions and actions are permissible in the first place. Regulation may, but need not, be combined with supervision, and supervision may occur in the absence of regulation.

Here, the FCA both regulates the LME through the Recognition Requirements and the FCA Sourcebook, and provides supervisory oversight of the LME’s warehousing arrangements. Indeed, in the letter the FCA submitted to the LME in connection with these proceedings, it stated that “the FCA expects LME to have in place arrangements that ensure those warehouses which it approves

operate in a way that ensures LME meets its regulatory obligations,” and that the FCA “monitor[s] the impact of all measures announced by LME . . . such as LME’s new Linked Load-In and Load-Out rule, to ensure that such changes are consistent with LME’s regulatory obligations under the Recognition Requirements.” (Bradley Supp. ex. G.) Plaintiffs’ argument that the FCA has publicly disclaimed any responsibility for regulating or actively supervising the LME is therefore without merit. This general oversight and regulation renders a particular focus on whether the FCA specifically regulates the warehouse rules themselves irrelevant.

Based on the Court’s balancing of the Filler factors, as well as the principles underlying those factors, the Court finds that the LME is an organ of the U.K. Government.

B. The Commercial Activity Exception

What is the conduct in which the LME is alleged to have engaged that gives rise to plaintiffs’ claims? That answer is clear: it is alleged to have entered into a conspiracy with a variety of entities to manipulate its own warehouse load-out rules in order to restrain aluminum output and increase the price of aluminum.¹³

The Court’s determination of whether such alleged activity constitutes “commercial” activity begins with the language of § 1603. The statute requires that the Court look to the nature of the activity—not its purpose. Thus, the LME’s

¹³ Plaintiffs do not specifically allege where the conduct that forms the basis for their claims against the LME occurs, but they clearly allege that this conduct had direct effects on the aluminum market in the United States. Therefore, regardless of where the LME decided to enter the conspiracy or set warehouse rules, one of the commercial activity exception’s clauses will be satisfied, and the result will be the same. Accordingly, the Court need only discuss whether the LME’s setting of warehouse rules is commercial activity within the meaning of § 1603.

motivations for engaging in such behavior are of no concern to this Court.¹⁴ Put bluntly, under both the statute and Supreme Court precedent, whether the LME manipulated its load-out rules to make more money is irrelevant to whether its doing so was a “commercial” activity as defined by § 1603.

As set forth above, it is clear that the LME’s warehouse rules serve a vital and necessary role in enabling the LME to regulate the aluminum market. They store the aluminum, issue and cancel warrants, and perform the required load-in and load-out procedures. (Bradley Decl. ¶¶ 35-39, 54.) These activities are governed by the Warehouse Agreement, and failure to comply with the obligations therein can lead to a fine or delisting. (*Id.* ¶ 60.) The load-out rules—the manipulation of which plaintiffs allege is the means by which the antitrust conspiracy was effected—are a form of market regulation implemented by the LME, and are therefore regulatory, not commercial, in nature.

Further evidence of the regulatory nature of the alleged activity is the fact that the LME must announce any changes to such rules and allow for comment before implementation. (Bradley Supp. ¶ 18; 2d Bradley Supp. ¶ 3.) In the event a party feels aggrieved by a rule change, that party may appeal to a court of law (Bradley Decl. ¶ 66; Bradley Supp. ¶ 18), a process reserved for contesting rulemaking by public (versus private) bodies (*see Rusal*, Bradley Decl. ex. R).

¹⁴ For this reason, whether the LME is alleged to have engaged in the conduct at issue in bad faith is irrelevant to determining whether this conduct constitutes commercial activity under § 1603.

Plaintiffs argue that when the LME and defendants allegedly conspired to restrain output and thereby raise aluminum prices, they were not acting as a market regulator. Defendant LME counters that this is an inappropriate inquiry into “why” the alleged conduct was undertaken, that is, its “purpose,” and the proper inquiry is into whether the nature of the alleged act was that of a private actor or market regulator. As set forth above, this Court agrees with the LME.

It is persuasive to this Court that there is an elaborate process that can and, in Rusal was, undertaken to raise complaints regarding load-out rules. In the context of this particular motion, it would be odd indeed for this Court to find that it had subject-matter jurisdiction and proceed with a legal determination as to the legality of practices regarding load-out obligations, when a U.K. court or the FCA may—on the basis that the LME is a public body—be conducting its own, independent review. Indeed, as the FCA stated in the letter it submitted in connection with this motion, it continues to monitor the situation.

Plaintiffs also argue that the LME’s arrangements vis-à-vis warehouses are quintessentially commercial in nature. They argue that such arrangements are contractual and therefore necessarily commercial. This Court again disagrees. It is true that the arrangements are contractual—but not all contractual arrangements are commercial in nature. There are numerous instances in which a public organ might use a contractual arrangement to fulfill its public function. Here the contractual provisions at issue—specifically, those relating to load-out

requirements¹⁵—serve a regulatory purpose. Indeed, these contractual provisions were not negotiated at arms-length, but rather were offered on a mandatory, “take it or leave it” basis, which further confirms that they are regulatory and not commercial in nature.

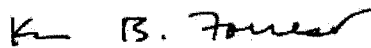
V. CONCLUSION

For the reasons set forth above, the LME’s motion to dismiss on sovereign immunity grounds is GRANTED. Leave to replead is denied. The basis for the Court’s decision is both legal and factual, and the factual record here has been amply developed. No amendment could change this Court’s determination.

The Clerk of Court is directed to close the motion at ECF No. 320.

SO ORDERED.

Dated: New York, New York
August 25, 2014



KATHERINE B. FORREST
United States District Judge

¹⁵ Plaintiffs do not allege that the setting of rental rates gives rise to their claims. Rather, their claims are based on the assertion that increases in the duration of aluminum storage at LME-approved warehouses caused output constraints and also unnecessarily increased the “all-in” price for aluminum. Accordingly, the contractual provisions concerning rental rates are not directly at issue.



**LME POLICY REGARDING THE APPROVAL OF WAREHOUSES,
REVISED 1 FEBRUARY 2015**

A) Warehouse companies

Warehouse companies will be considered for listing in an existing or new location subject to completion of a warehouse agreement application form supported by evidence of insurance, capital adequacy and other documents as detailed by the LME from time to time. Inspection of premises offered for warehousing to the LME will take place prior to any listing to ensure they suit the logistical nature of the location as required by the LME. The LME will state its needs in this respect when sending the applicant the application form.

B) Warehouses

1. Road connection to major highways is mandatory.
2. Rail loading facilities adjacent to the warehouses will be required if, in the opinion of the LME, this service is routinely required by the metals trade. Warehouses without direct rail connections in such locations may be considered for listing if it can be demonstrated that adequate shuttle services to the rail head are provided by the warehouse company at its own cost and risk.
3. Water loading facilities adjacent to the warehouse or otherwise will be treated in the same way as rail.

The LME, respecting such confidentiality as it deems necessary and appropriate, will undertake its own enquiries, as it sees fit, from its members/trade entities etc. to evaluate any applications prior to submission to EXCOM for consideration.

C) Common standards of working practices and facilities for warehouses

1. For each 2500m² of space (not including open storage compounds for steel) there must be access by means of an operational door for vehicle loading/unloading, with a minimum of 2 doors per warehouse.
2. The minimum daily delivery tonnage must be in accordance with the tables below. Where the delivery requests exceed the minimum daily delivery tonnage for the capacity on the table below, the LME will regard the standard as applying over the number of days necessary to complete the deliveries, as per the table (e.g. if the requests for the delivery of 2000 tonnes apply to a warehouse's location capacity of 2500 sq. metres, the standard would be to deliver in 3 days with no reference to the performance on any one of those days). The LME would, however, expect the warehouse company to act reasonably when allocating the tonnage delivered out in each of those days.



warehouse company's authorised space per location, in m ² (excluding steel storage facilities)	minimum daily delivery tonnage for all metals (excluding cobalt, RMC and steel)
2,500	800 tonnes
5,000	1,200 tonnes
7,500	1,500 tonnes

The above table applies to all companies who are storing up to 300,000 metric tonnes of metal. For companies who are storing 300,000 metric tonnes and above the following table is applicable

warehouse company's tonnage stored per location (excluding steel)	minimum daily delivery tonnage for all metals (excluding cobalt, RMC and steel)
300,000 tonnes to 599,999 tonnes	2,000 tonnes
600,000 tonnes to 899,999 tonnes	2,500 tonnes
900,000 tonnes and over	3,000 tonnes

NB: The daily delivery tonnage is for deliveries out only and does not include deliveries in.

3. Where a warehouse company's tonnage stored increases beyond any of the 300,000, 600,000 or 900,000 tonnes thresholds, the applicable revised minimum daily delivery tonnage shall have effect from the date which is 30 days from the date the threshold is passed. This will allow the warehouse company to implement the necessary scheduling changes in order to meet the increased minimum daily delivery tonnage. However, where a warehouse company's tonnage stored falls beneath any of the 300,000, 600,000 or 900,000 tonnes thresholds, a warehouse company will still be required to deliver out all outstanding deliveries scheduled on or prior to the date the tonnage falls beneath such threshold.
4. In addition to the daily rates stipulated above and below, a warehouse company in any location who satisfies the following conditions:-
 - (a) the warehouse company has scheduled delivery out commitments of 30,000 metric tonnes or more; and
 - (b) a minimum of 30,000 metric tonnes of those scheduled commitments are for one metal (the "dominant metal");
 shall be required to deliver out a minimum of 500 metric tonnes per day in that location of metals other than the dominant metal, provided that such deliveries are requested.
5. In addition to the daily rates stipulated above and below, warehouse companies delivering out the minimum rates stipulated above and below will be required to deliver out an additional, combined tonnage of tin or nickel, or a combination of both metals, in order to ensure that at least 60 tonnes of these metals is being delivered out each day. For the avoidance of doubt, the extra 60 tonnes would



only be required to be delivered out if the warehouse company had reached its minimum daily load out rate (whether or not the requirement in paragraph 4 above has been triggered) and not delivered out 60 tonnes per day of tin and/or nickel as part of these deliveries.

6. The daily delivery out rate does not include deliveries out for cobalt and roasted molybdenum concentrate (RMC). Any deliveries out for either of these metals must be in addition to the rates stipulated in the above table.
7. The daily delivery out rate does not include deliveries out for steel billet. For each location in which it is licensed to store steel billet, a warehouse company must load out in accordance with the minimum requirements stipulated in the tables below, provided demand is present.

warehouse company's authorised space per location, in m ² (steel storage facilities only)	minimum daily delivery tonnage for steel
2,500	800 tonnes
5,000	1,200 tonnes
7,500	1,500 tonnes

The above table applies to all companies who are storing up to 300,000 metric tonnes of steel. For companies who are storing 300,000 metric tonnes and above the following table is applicable:

warehouse company's tonnage stored per location (steel only)	minimum daily delivery tonnage for steel
300,000 tonnes to 599,999 tonnes	2,000 tonnes
600,000 tonnes to 899,999 tonnes	2,500 tonnes
900,000 tonnes and over	3,000 tonnes

8. The LME recognises that it may not be possible to achieve exactly the same delivery rates if delivery into containers, vans or railcars is required. In assessing a warehouse company's performance, the circumstances will be taken into account.
9. Once all formalities permitting delivery have been completed the warehouse shall prioritise all requests for deliveries out on the basis of 48 hours notice and strictly in the order in which they are received, unless the Warrant holders seeking cancellation agree otherwise.
10. In addition to their rent and FOT charges, warehouse companies are also required to supply the LME with a comprehensive set of charges for delivery out of warranted metal and will undertake to immediately advise the LME of any changes thereto. Warehouse companies are also required to submit to the LME compulsory port tariffs for the import and export of metal.



11. There should be no charges above the FOT for returning the metal to the warehouse companies approved and nominated loading berths within the location where the LME discerns a need for such transportation; the unloading of such metal from the truck being for the receiver's account.
12. Similarly there should be no charges above the FOT for returning metal to the nearest railhead where the LME discerns a need for such transportation.
13. Warehouse Companies are reminded that, in general, the daily delivery tonnages set out in this policy are minimum delivery out requirements, not minimum scheduling requirements. However, metals owners are also reminded of their obligations in respect of observing reasonable logistical arrangements in respect of metal collection. In particular, in the event that no metal owner wishes to avail themselves of a delivery slot offered on a reasonable basis, a warehouse operator will be permitted to count the tonnage which would have been delivered in that slot towards delivery out.

With the exception of the FOT charge and port tariffs for the export of metal the warehouse company may not impose any compulsory additional charges when delivering metal out.

D) Continued compliance with the LME policy for warehouses

1. In the event that an existing approved warehouse/warehouse company does not appear to meet the LME's criteria, there will be an initial consultation with the warehouse company concerned.
2. If the warehouse company can demonstrate that it will upgrade facilities or work practices to meet the LME's new standards, the LME will consider the appropriate amount of time to allow for such a process. Warehouses could, for example, be given, say, 6-12 months to upgrade their facilities or relocate to a more suitable building within the location, but this would be determined on a case by case basis, according to the circumstances.
3. If after consultation the warehouse company is unwilling or unable to upgrade its facilities or work practices to meet the LME's standards, the LME retains the right to restrict the capacity of that warehouse company in that location or even delist it. In particular, if a warehouse company fails to comply with the Linked Load-In and Load-Out Requirements per Section F, then the Board may (among other actions) restrict the ability of that warehouse company to create warrants in that location until load-in and load-out are brought into alignment pursuant to the requirements.
4. Prior to implementation, the LME would give the necessary notice of any action to be taken to the warehouse company and allow for formal representations to be made.



E) Review of LME policy for warehouses

This policy will be reviewed at least on a biennial basis

F) Linked Load-In and Load-Out Requirements

1. Principle

The general principle of this requirement is to link load-in and load-out for Warehouses with queues of greater than 50 calendar days (the "**Queue Threshold**").

2. Definitions

A Warehouse ("**Warehouse**") is all of the LME-licensed storage facilities operated by a particular warehousing company in a particular LME good delivery location.

In relation to a particular Warehouse, a Business Day ("**Business Day**") is any day on which that particular Warehouse is operating and subject to the current LME minimum load-out requirement.

The Preliminary Calculation Period ("**Preliminary Calculation Period**") shall be the period between 1 July 2013 and 31 January 2015, inclusive.

The First Calculation Period ("**First Calculation Period**") shall be the period between 1 February 2015 and 30 April 2015, inclusive.

Each subsequent Calculation Period ("**Calculation Period**") shall be the three months immediately following the preceding Calculation Period. By way of example, the Second Calculation Period ("**Second Calculation Period**") shall be the period between 1 May 2015 and 31 July 2015, inclusive (being the three months immediately following the First Calculation Period).

The Preliminary Discharge Period, (the "**Preliminary Discharge Period**") which will apply in relation to the Preliminary Calculation Period, will be the three month period between 1 March 2015 and 31 May 2015, inclusive.

For each subsequent Calculation Period, the related Discharge Period (i.e. the period during which the Incremental Load-Out Requirement calculated in accordance with paragraph 4 below must be met) shall be the three month period starting on the date one calendar month following the end of that Calculation Period (the "**Discharge Period**").

By way of example, the First Discharge Period shall be the period between 1 June 2015 and 31 August 2015, inclusive (being the three month period starting on the date one calendar month following the end of the First Calculation Period) (the "**First Discharge Period**").

In relation to a particular Warehouse on any given Business Day, the Normal Daily Minimum Load-Out Rate is the amount of metal required to be loaded out according



to the LME requirements set out in Section C of this Policy (the “**Normal Daily Minimum Load-Out Rate**”) as follows:

- (a) If, on the Business Day in question, a Warehouse is required to make an additional load-out of non-dominant metal (pursuant to paragraph 4 of Section C above), such additional load-out will be counted towards the Normal Daily Minimum Load-Out Rate for the Business Day in question.
- (b) If, on the Business Day in question, a Warehouse is required to make an additional load-out of nickel and tin (pursuant to paragraph 5 of Section C above), such additional load-out will be counted towards the Normal Daily Minimum Load-Out Rate for the Business Day in question.
- (c) Load-out of cobalt and roasted molybdenum concentrate (“**RMC**”) (paragraph 6 of Section C above) and steel billet (paragraph 7 of Section C above) will not be counted towards the Normal Daily Minimum Load-Out Rate, given that these metals are treated separately for the purposes of Warehouse load-out rates.

Re-warranted Metal (“**Re-warranted Metal**”) is metal in respect of which a warrant has been cancelled, but has not been loaded out of the Warehouse (due to the presence of a queue or other operational constraint), and in respect of which the metal owner has requested that the Warehouse issues a new warrant (and hence reverses the original request to deliver out that metal).

3. Affected Warehouses

On any given Business Day, an Affected Warehouse is a Warehouse with a queue of greater than the Queue Threshold (the “**Affected Warehouse**”). Queue lengths will continue to be measured and reported to the LME by warehouse operators, with the LME continuing to exercise oversight in respect of such measurements. For the avoidance of doubt, to the extent that a Warehouse has scheduled deliveries pursuant to any Incremental Load-Out Requirement arising per this policy, then the queue length may take into account such incremental scheduled deliveries.

4. Calculating the Incremental Load-Out Requirement

The Incremental Load-Out Requirement shall mean the additional amount of metal that must be discharged by a Warehouse during the course of the relevant Discharge Period, over and above the load-out required by the Normal Daily Minimum Load-Out Rate on each day of that Discharge Period (the “**Incremental Load-Out Requirement**”). The Incremental Load-Out Requirement is derived on the final day of the relevant Calculation Period, as set out more fully in this section F, paragraph 4.

- (a) During the Preliminary Calculation Period, each Warehouse shall maintain the calculation of its Cumulative Incremental Load-Out Quantity which is the quantity set to zero at the beginning of the Preliminary Calculation Period and increased incrementally on each Business Day of the Preliminary Calculation Period by the process set out in this section F, paragraph 4(a) (the “**Cumulative Incremental Load-Out Quantity**”).



During the Preliminary Calculation Period, on each Business Day, the following value will be added to the Cumulative Incremental Load-Out Quantity:

the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal)

less

the higher of (i) the Normal Daily Minimum Load-Out Rate, and (ii) the actual amount of metal loaded-out of the Warehouse on the Business Day in question – provided that, for the purposes of (ii), load-out in excess of the Normal Daily Minimum Load-Out Rate which is made to compensate for a shortfall in load-out on a previous or subsequent Business Day (due, inter alia, to scheduling variations within a single load-out request per paragraph 2 of Section C above) shall not count towards the actual amount of metal loaded-out of the Warehouse

On the final Business Day of the Preliminary Calculation Period, a Warehouse shall establish whether it is an Affected Warehouse at the end of that Business Day. If (i) the Warehouse is not an Affected Warehouse, or (ii) the calculated Cumulative Incremental Load-Out Quantity is less than or equal to zero, then the Incremental Load-Out Requirement for the Preliminary Calculation Period shall be set to zero, and no additional load-out requirements will hence be incurred during the Preliminary Discharge Period. If (i) the Warehouse is an Affected Warehouse, and (ii) the calculated Cumulative Incremental Load-Out Quantity is greater than zero, then the Incremental Load-Out Requirement for the Preliminary Calculation Period shall be set to the Cumulative Incremental Load-Out Quantity in relation to the Preliminary Calculation Period, and must be satisfied by the Warehouse during the Preliminary Discharge Period as set out in paragraph 5 below.

- (b) During the First Calculation Period, and each subsequent Calculation Period, a Warehouse shall measure its Cumulative Load-In and Cumulative Normal Minimum Load-Out. Cumulative Normal Minimum Load-Out shall mean the sum of metal across every Business Day of the relevant Calculation Period that a Warehouse is required to load-out pursuant to the Normal Daily Minimum Load Out Rate (the “**Cumulative Normal Minimum Load-Out**”). Cumulative Load-In shall mean the sum, increased incrementally each Business Day of the relevant Calculation Period, of metal that the Warehouse loads-in during the relevant Calculation Period (the “**Cumulative Load-In**”). Both quantities will be set to zero at the beginning of the Calculation Period.

For each Business Day during the Calculation Period, the Cumulative Load-In will be increased by the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal).



For each Business Day during the Calculation Period, the Cumulative Normal Minimum Load-Out will be increased by the Normal Daily Minimum Load-Out Rate for the Business Day in question.

At the end of the Calculation Period, and if the Warehouse has been an Affected Warehouse on any Business Day during that Calculation Period, then the Incremental Load-Out Requirement will be calculated as:

0.5 (the “Decay Factor”) multiplied by the Cumulative Load-In, up to and including the Cumulative Normal Minimum Load-Out

plus

the Cumulative Load-In above the Cumulative Normal Minimum Load-Out.

For the avoidance of doubt, if the Warehouse has not been an Affected Warehouse on any day during that Calculation Period, then the Incremental Load-Out Requirement will be zero in respect of that Calculation Period.

5. Discharging the Incremental Load-Out Requirement

At the end of each Calculation Period, the then current Incremental Load-Out Requirement must be satisfied by the Warehouse during the Discharge Period associated with the Calculation Period having just concluded, provided load-out demand is present.

During the associated Discharge Period, the Warehouse will be required to load-out the Incremental Load-Out Requirement, in addition to its load-out obligations in accordance with Section C above. For the avoidance of doubt, the Warehouse will not be held to any particular daily incremental load-out rate – however, in aggregate over the course of the Discharge Period, the full Incremental Load-Out Requirement must be satisfied.

6. Adjusting the Decay Factor and/or Queue Threshold

The LME, acting reasonably, reserves the right to adjust the Decay Factor and/or the Queue Threshold either on a market-wide basis or on a per-Warehouse basis in order to enhance the orderly functioning of the market or to prevent abusive behaviour or for any other reason.

7. A worked example of the calculation

This worked example is provided for illustrative purposes only and should not be relied upon for any reason.

- (a) Consider a notional Warehouse with stocks of 2,000,000 tonnes of a single metal. Pursuant to the LME Policy Regarding the Approval of Warehouses, revised 1 February 2015, the Normal Daily Minimum Load-Out Rate is 3,000



tonnes per Business Day. Consider further that the Warehouse chooses to load-out precisely its Normal Daily Minimum Load-Out Rate (3,000 tonnes) on each Business Day.

- (b) Consider that, of the Warehouse's stocks, 1,000,000 tonnes are represented by cancelled metal. Assuming that owners of all of the cancelled metal have completed the necessary formalities, then the Warehouse's load-out queue will hold 1,000,000 tonnes of metal. At a load-out rate of 3,000 tonnes per Business Day, the queue length will be:

$$\begin{aligned} & 1,000,000 \text{ tonnes} / 3,000 \text{ tonnes per Business Day} \\ & = 333.3 \text{ Business Days} \\ & = 465.3 \text{ calendar days (assuming all weekdays are Business Days)} \end{aligned}$$

For the avoidance of doubt, in practice, the queue length will be determined by the Warehouse concerned on the basis of schedules provided to metal owners.

- (c) Consider that the Warehouse places on-warrant a constant amount of 3,100 tonnes per Business Day. Consider also that, on each Business Day, warrant holders cancel an amount of 3,000 tonnes of metal (thus balancing the delivery out of 3,000 tonnes per Business Day, resulting in a constant queue length until such time as the Incremental Load-Out Requirement comes into effect). There is assumed to be no re-warranting of metal in this scenario.
- (d) At the start of the Preliminary Calculation Period (1 July 2013), the Cumulative Incremental Load-Out Quantity is zero.

On each day during the Preliminary Calculation Period, the following value will be added to the Cumulative Incremental Load-Out Quantity:

the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal) (3,100 tonnes)

less

*the **higher of** (i) the Normal Daily Minimum Load-Out Rate (3,000 tonnes), and (ii) the actual amount of metal loaded-out of the Warehouse on the Business Day in question (also 3,000 tonnes)*

$$= 3,100 \text{ tonnes} - 3,000 \text{ tonnes} = 100 \text{ tonnes}$$

- (e) At the end of the Preliminary Calculation Period (31 January 2015), and assuming that each weekday during the Preliminary Calculation Period is a Business Day for the Warehouse (resulting in a total of 415 Business Days during the Preliminary Calculation Period), then the Cumulative Incremental Load-Out Quantity will total 41,500 tonnes.



Given that, per (c) above, the queue will have retained a constant length, the queue length at the end of the Preliminary Calculation Period will remain at 465.3 calendar days. On this basis, the queue length is greater than 50 days, and the Warehouse is hence an Affected Warehouse at the end of the Preliminary Calculation Period.

Given that, on the final Business Day of the Preliminary Calculation Period, (i) the Warehouse is an Affected Warehouse, and (ii) the calculated Cumulative Incremental Load-Out Quantity is greater than zero, then the Incremental Load-Out Requirement will be set to the Cumulative Incremental Load-Out Quantity (41,500 tonnes), and must be satisfied by the Warehouse during the Preliminary Discharge Period.

- (f) During the Preliminary Discharge Period (1 March 2015 to 31 May 2015), the Warehouse will be required to load-out the Incremental Load-Out Requirement relating to the Preliminary Calculation Period (41,500 tonnes in total over the course of the Preliminary Discharge Period), in addition to its Normal Daily Minimum Load-Out Rate of 3,000 tonnes per Business Day.

- (g) At the start of the First Calculation Period (1 February 2015), the Cumulative Load-In and Cumulative Normal Minimum Load-Out are set to zero.

On each day during the First Calculation Period, the Cumulative Load-In will be increased by the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal) – in this case 3,100 tonnes.

On each day during the First Calculation Period, the Cumulative Normal Minimum Load-Out will be increased by the Normal Daily Minimum Load-Out Rate for the Business Day in question – in this case 3,000 tonnes.

- (h) At the end of the First Calculation Period (30 April 2015), and assuming that each weekday during the First Calculation Period is a Business Day for the Warehouse (resulting in a total of 64 Business Days during the First Calculation Period), then the Cumulative Load-In will total 198,400 tonnes, and the Cumulative Normal Minimum Load-Out will total 192,000 tonnes.

On the basis that the Warehouse has been an Affected Warehouse for at least one Business Day during the First Calculation Period, then the Incremental Load-Out Requirement will be calculated as follows:

*the Decay Factor **multiplied by** the Cumulative Load-In, up to and including the Cumulative Normal Minimum Load-Out*

plus



the Cumulative Load-In above the Cumulative Normal Minimum Load-Out

$$= 0.5 \times 192,000 + (198,400 - 192,000) = 96,000 + 6,400 \\ = 102,400 \text{ tonnes}$$

- (i) During the First Discharge Period (1 June 2015 to 31 August 2015), the Warehouse will be required to load-out the Incremental Load-Out Requirement relating to the First Calculation Period (102,400 tonnes in total over the course of the First Discharge Period), in addition to its Normal Daily Minimum Load-Out Rate of 3,000 tonnes per Business Day, provided load-out demand is present.
- (j) This process continues through the Second Calculation Period (and associated Second Discharge Period), Third Calculation Period (and associated Third Discharge Period) and so on, until such time as the Warehouse ceases to be an Affected Warehouse.



**LME POLICY REGARDING THE APPROVAL OF WAREHOUSES,
REVISED 1 FEBRUARY 2015/APRIL 2014**

(Comparison to version of Policy currently in place)

A) Warehouse companies

Warehouse companies will be considered for listing in an existing or new location subject to completion of a warehouse agreement application form supported by evidence of insurance, capital adequacy and other documents as detailed by the LME from time to time. Inspection of premises offered for warehousing to the LME will take place prior to any listing to ensure they suit the logistical nature of the location as required by the LME. The LME will state its needs in this respect when sending the applicant the application form.

B) Warehouses

1. Road connection to major highways is mandatory.
2. Rail loading facilities adjacent to the warehouses will be required if, in the opinion of the LME, this service is routinely required by the metals trade. Warehouses without direct rail connections in such locations may be considered for listing if it can be demonstrated that adequate shuttle services to the rail head are provided by the warehouse company at its own cost and risk.
3. Water loading facilities adjacent to the warehouse or otherwise will be treated in the same way as rail.

The LME, respecting such confidentiality as it deems necessary and appropriate, will undertake its own enquiries, as it sees fit, from its members/trade entities etc. to evaluate any applications prior to submission to EXCOM for consideration.

C) Common standards of working practices and facilities for warehouses

1. For each 2500m² of space (not including open storage compounds for steel) there must be access by means of an operational door for vehicle loading/unloading, with a minimum of 2 doors per warehouse.
2. The minimum daily delivery tonnage must be in accordance with the tables below. Where the delivery requests exceed the minimum daily delivery tonnage for the capacity on the table below, the LME will regard the standard as applying over the number of days necessary to complete the deliveries, as per the table (e.g. if the requests for the delivery of 2000 tonnes apply to a warehouse's location capacity of 2500 sq. metres, the standard would be to deliver in 3 days with no reference to the performance on any one of those days). The LME would, however, expect the warehouse company to act reasonably when allocating the tonnage delivered out in each of those days.



warehouse company's authorised space per location, in m ² (excluding steel storage facilities)	minimum daily delivery tonnage for all metals (excluding cobalt, RMC and steel)
2,500	800 tonnes
5,000	1,200 tonnes
7,500	1,500 tonnes

The above table applies to all companies who are storing up to 300,000 metric tonnes of metal. For companies who are storing 300,000 metric tonnes and above the following table is applicable

warehouse company's tonnage stored per location (excluding steel)	minimum daily delivery tonnage for all metals (excluding cobalt, RMC and steel)
300,000 tonnes to 599,999 tonnes	2,000 tonnes
600,000 tonnes to 899,999 tonnes	2,500 tonnes
900,000 tonnes and over	3,000 tonnes

NB: The daily delivery tonnage is for deliveries out only and does not include deliveries in.

3. Where a warehouse company's tonnage stored increases beyond any of the 300,000, 600,000 or 900,000 tonnes thresholds, the applicable revised minimum daily delivery tonnage shall have effect from the date which is 30 days from the date the threshold is passed. This will allow the warehouse company to implement the necessary scheduling changes in order to meet the increased minimum daily delivery tonnage. However, where a warehouse company's tonnage stored falls beneath any of the 300,000, 600,000 or 900,000 tonnes thresholds, a warehouse company will still be required to deliver out all outstanding deliveries scheduled on or prior to the date the tonnage falls beneath such threshold.
4. In addition to the daily rates stipulated above and below, a warehouse company in any location who satisfies the following conditions:-
 - (a) the warehouse company has scheduled delivery out commitments of 30,000 metric tonnes or more; and
 - (b) a minimum of 30,000 metric tonnes of those scheduled commitments are for one metal (the "dominant metal");
 shall be required to deliver out a minimum of 500 metric tonnes per day in that location of metals other than the dominant metal, provided that such deliveries are requested.
5. In addition to the daily rates stipulated above and below, warehouse companies delivering out the minimum rates stipulated above and below will be required to deliver out an additional, combined tonnage of tin or nickel, or a combination of both metals, in order to ensure that at least 60 tonnes of these metals is being delivered out each day. For the avoidance of doubt, the extra 60 tonnes would



only be required to be delivered out if the warehouse company had reached its minimum daily load out rate (whether or not the requirement in paragraph 4 above has been triggered) and not delivered out 60 tonnes per day of tin and/or nickel as part of these deliveries.

6. The daily delivery out rate does not include deliveries out for cobalt and roasted molybdenum concentrate (RMC). Any deliveries out for either of these metals must be in addition to the rates stipulated in the above table.
7. The daily delivery out rate does not include deliveries out for steel billet. For each location in which it is licensed to store steel billet, a warehouse company must load out in accordance with the minimum requirements stipulated in the tables below, provided demand is present.

warehouse company's authorised space per location, in m ² (steel storage facilities only)	minimum daily delivery tonnage for steel
2,500	800 tonnes
5,000	1,200 tonnes
7,500	1,500 tonnes

The above table applies to all companies who are storing up to 300,000 metric tonnes of steel. For companies who are storing 300,000 metric tonnes and above the following table is applicable:

warehouse company's tonnage stored per location (steel only)	minimum daily delivery tonnage for steel
300,000 tonnes to 599,999 tonnes	2,000 tonnes
600,000 tonnes to 899,999 tonnes	2,500 tonnes
900,000 tonnes and over	3,000 tonnes

8. The LME recognises that it may not be possible to achieve exactly the same delivery rates if delivery into containers, vans or railcars is required. In assessing a warehouse company's performance, the circumstances will be taken into account.
9. Once all formalities permitting delivery have been completed the warehouse shall prioritise all requests for deliveries out on the basis of 48 hours notice and strictly in the order in which they are received, unless the Warrant holders seeking cancellation agree otherwise.
10. In addition to their rent and FOT charges, warehouse companies are also required to supply the LME with a comprehensive set of charges for delivery out of warranted metal and will undertake to immediately advise the LME of any changes thereto. Warehouse companies are also required to submit to the LME compulsory port tariffs for the import and export of metal.



11. There should be no charges above the FOT for returning the metal to the warehouse companies approved and nominated loading berths within the location where the LME discerns a need for such transportation; the unloading of such metal from the truck being for the receiver's account.
12. Similarly there should be no charges above the FOT for returning metal to the nearest railhead where the LME discerns a need for such transportation.
13. Warehouse Companies are reminded that, in general, the daily delivery tonnages set out in this policy are minimum delivery out requirements, not minimum scheduling requirements. However, metals owners are also reminded of their obligations in respect of observing reasonable logistical arrangements in respect of metal collection. In particular, in the event that no metal owner wishes to avail themselves of a delivery slot offered on a reasonable basis, a warehouse operator will be permitted to count the tonnage which would have been delivered in that slot towards delivery out.

With the exception of the FOT charge and port tariffs for the export of metal the warehouse company may not impose any compulsory additional charges when delivering metal out.

D) Continued compliance with the LME policy for warehouses

1. In the event that an existing approved warehouse/warehouse company does not appear to meet the LME's criteria, there will be an initial consultation with the warehouse company concerned.
2. If the warehouse company can demonstrate that it will upgrade facilities or work practices to meet the LME's new standards, the LME will consider the appropriate amount of time to allow for such a process. Warehouses could, for example, be given, say, 6-12 months to upgrade their facilities or relocate to a more suitable building within the location, but this would be determined on a case by case basis, according to the circumstances.
3. If after consultation the warehouse company is unwilling or unable to upgrade its facilities or work practices to meet the LME's standards, the LME retains the right to restrict the capacity of that warehouse company in that location or even delist it. In particular, if a warehouse company fails to comply with the Linked Load-In and Load-Out Requirements per Section F, then the Board may (among other actions) restrict the ability of that warehouse company to create warrants in that location until load-in and load-out are brought into alignment pursuant to the requirements.
4. Prior to implementation, the LME would give the necessary notice of any action to be taken to the warehouse company and allow for formal representations to be made.



E) Review of LME policy for warehouses

This policy will be reviewed at least on a biennial basis

F) Linked Load-In and Load-Out Requirements

1. Principle

The general principle of this requirement is to link load-in and load-out for Warehouses with queues of greater than 50 calendar days (the "Queue Threshold").

2. Definitions

A Warehouse ("Warehouse") is all of the LME-licensed storage facilities operated by a particular warehousing company in a particular LME good delivery location.

In relation to a particular Warehouse, a Business Day ("Business Day") is any day on which that particular Warehouse is operating and subject to the current LME minimum load-out requirement.

The Preliminary Calculation Period ("Preliminary Calculation Period") shall be the period between 1 July 2013 and 31 January 2015, inclusive.

The First Calculation Period ("First Calculation Period") shall be the period between 1 February 2015 and 30 April 2015, inclusive.

Each subsequent Calculation Period ("Calculation Period") shall be the three months immediately following the preceding Calculation Period. By way of example, the Second Calculation Period ("Second Calculation Period") shall be the period between 1 May 2015 and 31 July 2015, inclusive (being the three months immediately following the First Calculation Period).

The Preliminary Discharge Period, (the "Preliminary Discharge Period") which will apply in relation to the Preliminary Calculation Period, will be the three month period between 1 March 2015 and 31 May 2015, inclusive.

For each subsequent Calculation Period, the related Discharge Period (i.e. the period during which the Incremental Load-Out Requirement calculated in accordance with paragraph 4 below must be met) shall be the three month period starting on the date one calendar month following the end of that Calculation Period (the "Discharge Period").

By way of example, the First Discharge Period shall be the period between 1 June 2015 and 31 August 2015, inclusive (being the three month period starting on the date one calendar month following the end of the First Calculation Period) (the "First Discharge Period").

In relation to a particular Warehouse on any given Business Day, the Normal Daily Minimum Load-Out Rate is the amount of metal required to be loaded out according



to the LME requirements set out in Section C of this Policy (the "**Normal Daily Minimum Load-Out Rate**") as follows:

- (a) If, on the Business Day in question, a Warehouse is required to make an additional load-out of non-dominant metal (pursuant to paragraph 4 of Section C above), such additional load-out will be counted towards the Normal Daily Minimum Load-Out Rate for the Business Day in question.
- (b) If, on the Business Day in question, a Warehouse is required to make an additional load-out of nickel and tin (pursuant to paragraph 5 of Section C above), such additional load-out will be counted towards the Normal Daily Minimum Load-Out Rate for the Business Day in question.
- (c) Load-out of cobalt and roasted molybdenum concentrate ("**RMC**") (paragraph 6 of Section C above) and steel billet (paragraph 7 of Section C above) will not be counted towards the Normal Daily Minimum Load-Out Rate, given that these metals are treated separately for the purposes of Warehouse load-out rates.

Re-warranted Metal ("**Re-warranted Metal**") is metal in respect of which a warrant has been cancelled, but has not been loaded out of the Warehouse (due to the presence of a queue or other operational constraint), and in respect of which the metal owner has requested that the Warehouse issues a new warrant (and hence reverses the original request to deliver out that metal).

3. Affected Warehouses

On any given Business Day, an Affected Warehouse is a Warehouse with a queue of greater than the Queue Threshold (the "**Affected Warehouse**"). Queue lengths will continue to be measured and reported to the LME by warehouse operators, with the LME continuing to exercise oversight in respect of such measurements. For the avoidance of doubt, to the extent that a Warehouse has scheduled deliveries pursuant to any Incremental Load-Out Requirement arising per this policy, then the queue length may take into account such incremental scheduled deliveries.

4. Calculating the Incremental Load-Out Requirement

The Incremental Load-Out Requirement shall mean the additional amount of metal that must be discharged by a Warehouse during the course of the relevant Discharge Period, over and above the load-out required by the Normal Daily Minimum Load-Out Rate on each day of that Discharge Period (the "**Incremental Load-Out Requirement**"). The Incremental Load-Out Requirement is derived on the final day of the relevant Calculation Period, as set out more fully in this section F, paragraph 4.

- (a) During the Preliminary Calculation Period, each Warehouse shall maintain the calculation of its Cumulative Incremental Load-Out Quantity which is the quantity set to zero at the beginning of the Preliminary Calculation Period and increased incrementally on each Business Day of the Preliminary Calculation Period by the process set out in this section F, paragraph 4(a) (the "**Cumulative Incremental Load-Out Quantity**").



During the Preliminary Calculation Period, on each Business Day, the following value will be added to the Cumulative Incremental Load-Out Quantity:

the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal)

less

the higher of (i) the Normal Daily Minimum Load-Out Rate, and (ii) the actual amount of metal loaded-out of the Warehouse on the Business Day in question – provided that, for the purposes of (ii), load-out in excess of the Normal Daily Minimum Load-Out Rate which is made to compensate for a shortfall in load-out on a previous or subsequent Business Day (due, inter alia, to scheduling variations within a single load-out request per paragraph 2 of Section C above) shall not count towards the actual amount of metal loaded-out of the Warehouse

On the final Business Day of the Preliminary Calculation Period, a Warehouse shall establish whether it is an Affected Warehouse at the end of that Business Day. If (i) the Warehouse is not an Affected Warehouse, or (ii) the calculated Cumulative Incremental Load-Out Quantity is less than or equal to zero, then the Incremental Load-Out Requirement for the Preliminary Calculation Period shall be set to zero, and no additional load-out requirements will hence be incurred during the Preliminary Discharge Period. If (i) the Warehouse is an Affected Warehouse, and (ii) the calculated Cumulative Incremental Load-Out Quantity is greater than zero, then the Incremental Load-Out Requirement for the Preliminary Calculation Period shall be set to the Cumulative Incremental Load-Out Quantity in relation to the Preliminary Calculation Period, and must be satisfied by the Warehouse during the Preliminary Discharge Period as set out in paragraph 5 below.

- (b) During the First Calculation Period, and each subsequent Calculation Period, a Warehouse shall measure its Cumulative Load-In and Cumulative Normal Minimum Load-Out. Cumulative Normal Minimum Load-Out shall mean the sum of metal across every Business Day of the relevant Calculation Period that a Warehouse is required to load-out pursuant to the Normal Daily Minimum Load Out Rate (the “**Cumulative Normal Minimum Load-Out**”). Cumulative Load-In shall mean the sum, increased incrementally each Business Day of the relevant Calculation Period, of metal that the Warehouse loads-in during the relevant Calculation Period (the “**Cumulative Load-In**”). Both quantities will be set to zero at the beginning of the Calculation Period.

For each Business Day during the Calculation Period, the Cumulative Load-In will be increased by the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal).



For each Business Day during the Calculation Period, the Cumulative Normal Minimum Load-Out will be increased by the Normal Daily Minimum Load-Out Rate for the Business Day in question.

At the end of the Calculation Period, and if the Warehouse has been an Affected Warehouse on any Business Day during that Calculation Period, then the Incremental Load-Out Requirement will be calculated as:

0.5 (the "Decay Factor") multiplied by the Cumulative Load-In, up to and including the Cumulative Normal Minimum Load-Out

plus

the Cumulative Load-In above the Cumulative Normal Minimum Load-Out.

For the avoidance of doubt, if the Warehouse has not been an Affected Warehouse on any day during that Calculation Period, then the Incremental Load-Out Requirement will be zero in respect of that Calculation Period.

5. Discharging the Incremental Load-Out Requirement

At the end of each Calculation Period, the then current Incremental Load-Out Requirement must be satisfied by the Warehouse during the Discharge Period associated with the Calculation Period having just concluded, provided load-out demand is present.

During the associated Discharge Period, the Warehouse will be required to load-out the Incremental Load-Out Requirement, in addition to its load-out obligations in accordance with Section C above. For the avoidance of doubt, the Warehouse will not be held to any particular daily incremental load-out rate – however, in aggregate over the course of the Discharge Period, the full Incremental Load-Out Requirement must be satisfied.

6. Adjusting the Decay Factor and/or Queue Threshold

The LME, acting reasonably, reserves the right to adjust the Decay Factor and/or the Queue Threshold either on a market-wide basis or on a per-Warehouse basis in order to enhance the orderly functioning of the market or to prevent abusive behaviour or for any other reason.

7. A worked example of the calculation

This worked example is provided for illustrative purposes only and should not be relied upon for any reason.

- (a) Consider a notional Warehouse with stocks of 2,000,000 tonnes of a single metal. Pursuant to the LME Policy Regarding the Approval of Warehouses, revised 1 February 2015, the Normal Daily Minimum Load-Out Rate is 3,000



tonnes per Business Day. Consider further that the Warehouse chooses to load-out precisely its Normal Daily Minimum Load-Out Rate (3,000 tonnes) on each Business Day.

- (b) Consider that, of the Warehouse's stocks, 1,000,000 tonnes are represented by cancelled metal. Assuming that owners of all of the cancelled metal have completed the necessary formalities, then the Warehouse's load-out queue will hold 1,000,000 tonnes of metal. At a load-out rate of 3,000 tonnes per Business Day, the queue length will be:

$$\begin{aligned} & \text{1,000,000 tonnes / 3,000 tonnes per Business Day} \\ & = 333.3 \text{ Business Days} \\ & = 465.3 \text{ calendar days (assuming all weekdays are Business Days)} \end{aligned}$$

For the avoidance of doubt, in practice, the queue length will be determined by the Warehouse concerned on the basis of schedules provided to metal owners.

- (c) Consider that the Warehouse places on-warrant a constant amount of 3,100 tonnes per Business Day. Consider also that, on each Business Day, warrant holders cancel an amount of 3,000 tonnes of metal (thus balancing the delivery out of 3,000 tonnes per Business Day, resulting in a constant queue length until such time as the Incremental Load-Out Requirement comes into effect). There is assumed to be no re-warranting of metal in this scenario.
- (d) At the start of the Preliminary Calculation Period (1 July 2013), the Cumulative Incremental Load-Out Quantity is zero.

On each day during the Preliminary Calculation Period, the following value will be added to the Cumulative Incremental Load-Out Quantity:

the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal) (3,100 tonnes)

less

the **higher of** (i) the Normal Daily Minimum Load-Out Rate (3,000 tonnes), and (ii) the actual amount of metal loaded-out of the Warehouse on the Business Day in question (also 3,000 tonnes)

$$= 3,100 \text{ tonnes} - 3,000 \text{ tonnes} = 100 \text{ tonnes}$$

- (e) At the end of the Preliminary Calculation Period (31 January 2015), and assuming that each weekday during the Preliminary Calculation Period is a Business Day for the Warehouse (resulting in a total of 415 Business Days during the Preliminary Calculation Period), then the Cumulative Incremental Load-Out Quantity will total 41,500 tonnes.



Given that, per (c) above, the queue will have retained a constant length, the queue length at the end of the Preliminary Calculation Period will remain at 465.3 calendar days. On this basis, the queue length is greater than 50 days, and the Warehouse is hence an Affected Warehouse at the end of the Preliminary Calculation Period.

Given that, on the final Business Day of the Preliminary Calculation Period, (i) the Warehouse is an Affected Warehouse, and (ii) the calculated Cumulative Incremental Load-Out Quantity is greater than zero, then the Incremental Load-Out Requirement will be set to the Cumulative Incremental Load-Out Quantity (41,500 tonnes), and must be satisfied by the Warehouse during the Preliminary Discharge Period.

(f) During the Preliminary Discharge Period (1 March 2015 to 31 May 2015), the Warehouse will be required to load-out the Incremental Load-Out Requirement relating to the Preliminary Calculation Period (41,500 tonnes in total over the course of the Preliminary Discharge Period), in addition to its Normal Daily Minimum Load-Out Rate of 3,000 tonnes per Business Day.

(g) At the start of the First Calculation Period (1 February 2015), the Cumulative Load-In and Cumulative Normal Minimum Load-Out are set to zero.

On each day during the First Calculation Period, the Cumulative Load-In will be increased by the amount of new metal placed on-warrant in the Warehouse on the Business Day in question (which, for the avoidance of doubt, shall not include Re-warranted Metal) – in this case 3,100 tonnes.

On each day during the First Calculation Period, the Cumulative Normal Minimum Load-Out will be increased by the Normal Daily Minimum Load-Out Rate for the Business Day in question – in this case 3,000 tonnes.

(h) At the end of the First Calculation Period (30 April 2015), and assuming that each weekday during the First Calculation Period is a Business Day for the Warehouse (resulting in a total of 64 Business Days during the First Calculation Period), then the Cumulative Load-In will total 198,400 tonnes, and the Cumulative Normal Minimum Load-Out will total 192,000 tonnes.

On the basis that the Warehouse has been an Affected Warehouse for at least one Business Day during the First Calculation Period, then the Incremental Load-Out Requirement will be calculated as follows:

the Decay Factor multiplied by the Cumulative Load-In, up to and including the Cumulative Normal Minimum Load-Out

plus



the Cumulative Load-In above the Cumulative Normal Minimum Load-Out

$$= 0.5 \times 192,000 + (198,400 - 192,000) = 96,000 + 6,400$$

$$= 102,400 \text{ tonnes}$$

- (i) During the First Discharge Period (1 June 2015 to 31 August 2015), the Warehouse will be required to load-out the Incremental Load-Out Requirement relating to the First Calculation Period (102,400 tonnes in total over the course of the First Discharge Period), in addition to its Normal Daily Minimum Load-Out Rate of 3,000 tonnes per Business Day, provided load-out demand is present.
- (i) This process continues through the Second Calculation Period (and associated Second Discharge Period), Third Calculation Period (and associated Third Discharge Period) and so on, until such time as the Warehouse ceases to be an Affected Warehouse.

2718

Delaware

PAGE 1

The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "WENTWORTH HOLDINGS
LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF APRIL, A.D. 2014,
AT 11:41 O'CLOCK A.M.

5508653 8100

140411654

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1256781

DATE: 04-01-14

State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 12:33 PM 04/01/2014
 FILED 11:41 AM 04/01/2014
 SRV 140411654 - 5508653 FILE

CERTIFICATE OF FORMATION

OF

Wentworth Holdings LLC

This Certificate of Formation of Wentworth Holdings LLC (the "Company"), dated April 1, 2014, is being duly executed and filed by Aaron Guth, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company formed hereby is:
 Wentworth Holdings LLC.

SECOND: The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

By: Aaron Guth
 Aaron Guth
 An Authorized Person

2720

Delaware

PAGE 1

The First State

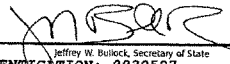
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WENTWORTH COMPRESSION LLC", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF OCTOBER, A.D. 2013, AT 6:04 O'CLOCK P.M.

5418724 8100

131218785

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0830527

DATE: 10-21-13

2721

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:07 PM 10/21/2013
FILED 06:04 PM 10/21/2013
SRV 131218785 - 5418724 FILE

CERTIFICATE OF FORMATION

OF

WENTWORTH COMPRESSION LLC

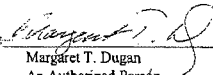
This Certificate of Formation of Wentworth Compression LLC (the "Company"), dated October 21, 2013, is being duly executed and filed by Margaret T. Dugan, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company formed hereby is:
Wentworth Compression LLC

SECOND: The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

By: 
Margaret T. Dugan
An Authorized Person

2722

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "WENTWORTH GAS MARKETING
LLC", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF OCTOBER,
A.D. 2013, AT 6:19 O'CLOCK P.M.

5418739 8100

131218856

You may verify this certificate online
at corp.delaware.gov/authver.shtml



Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0830539

DATE: 10-21-13

2723

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:23 PM 10/21/2013
FILED 06:19 PM 10/21/2013
SRV 131218856 - 5418739 FILE

CERTIFICATE OF FORMATION
OF
WENTWORTH GAS MARKETING LLC

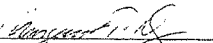
This Certificate of Formation of Wentworth Gas Marketing LLC (the "Company"), dated October 21, 2013, is being duly executed and filed by Margaret T. Dugan, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company formed hereby is:
Wentworth Gas Marketing LLC

SECOND: The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

By: 
Margaret T. Dugan
An Authorized Person

JPMC has been increasing its firmwide physical commodity holdings substantially over the past few years and as of September 2012, the Firm held the highest level of physical commodities for any reporting period to date. The regulatory structure limiting this activity is primarily comprised of the FRS limit, limiting the market value of physical commodities to less than 5% of the consolidated organization's tier 1 capital and the OCC limit, expressed in Interpretive Letter 684, stating that "The Bank's Hedge Transactions would be nominal, and no more than 5% of its total transactions involving Eligible Commodities would involve actual physical delivery." Earlier in the year the firm transferred a portion of a purchase of aluminum inventory booked in the Bank into JPM Ventures Energy Corporation (JPMVEC or "Ventures") as the physical amount exceeded the OCC limit; this prompted some concern with the overall regulatory framework. In subsequent discussions, FRB Legal confirmed that the FRS limit does not apply to commodities held in the Bank under OCC authority (which pre-dates FRB complementary activity authority). The current regulatory limit framework is thus siloed to some extent without an overall limit. While the Firm is in compliance with the FRS limit, having inventory equal to 4.5% of tier 1 capital as of September 2012 as per the chart below, on a consolidated basis (including the Bank and non-bank subs) JPMC held physical commodities equal to 10.0% of tier 1 capital. In part because the two regulatory limits reference separate metrics (Tier 1 capital and percentage of physical delivery) and legal entities (the Bank and BHC subsidiaries), the resultant dual-limit framework is less effective and vulnerable to regulatory arbitrage. The Firm may increase physical commodity holdings in the booking entity where it perceives the most regulatory leeway and both regulators may be challenged to limit overall physical holdings to intended levels. A more coordinated framework, potentially referencing similar metrics could be more effective in limiting holdings and preventing regulatory arbitrage. It may also be worth thinking in advance about what is appropriate regarding transferring commodities between the Bank and BHC subsidiaries to avoid regulatory limits.

All figures in \$k

Business	As of 1/31	As of 3/30	As of 6/30	As of 9/28
Canadian Oil	414,200	306,626	192,895	307,269
EMEA Oil	1,091,852	895,513	700,576	637,220
AP Oil	5,555	-	33,508	-
US Oil*	846,187	949,262	633,165	2,094,765
Freight	167,004	203,481	121,145	91,590
NA Gas & Emissions	111,461	78,942	135,427	135,991
Sum of NA Tolls	2,184,000	2,171,349	2,076,409	1,999,332
Heating Oil	7,046	6,841	5,985	7,035
EMEA Gas & Emissions	251,198	278,887	372,884	393,509
Global Coal	3,892	3,142	2,063	1,638
Softs	16,892	2,111	14,330	68,046
Base Metals	1,149,332	874,449	610,440	673,361
Concentrates	62,275	75,747	-	-
EcoSecurities	21,490	21,490	13,862	18,379
Total Physical Inventory JPM Vec and Subs	6,325,339	5,860,999	4,906,705	6,628,135
Base Metals held in Bank	6,232,434	7,324,010	6,305,101	8,157,397
Total Consolidated Inventory Positions	12,557,772	13,185,009	11,211,806	14,785,531
Physical Inventory as % of Tier 1 - JPMVEC & Subs	4.2%	3.9%	3.1%	4.5%
Physical Inventory as % of Tier 1 - Consolidated	8.4%	8.8%	7.2%	10.0%
Tier 1 Capital	150,384,000	150,384,000	155,811,000	148,425,000
4% Reporting Requirement	6,015,360	6,015,360	6,232,440	5,937,000
5% Limit	7,519,200	7,519,200	7,790,550	7,421,250
Under/(over) Reporting Requirement	(142,975)	154,361	1,325,735	(691,135)
Under/(over) Limit	1,360,865	1,658,201	2,883,845	793,115

*Due to reporting changes US Oil includes plastics.

2725



RECEIVED 10/26/04
FROM R. A. FORD

Diane M. Genova
Co-General Counsel
Investment Bank

October 26, 2004

Mr. Ned Pollock
Office of the Comptroller of the Currency
277 Park Avenue
New York, NY 10172

Re: Commodity Derivative Activities of JPMorgan Chase Bank (the "Bank")

Dear Mr. Pollock:

The purpose of this letter is to provide you with information regarding the Bank's current commodity derivative activities and to request the Office of the Comptroller of the Currency's (the "OCC") concurrence with our view that entering into (1) cash-settled derivative transactions in natural gas, crude oil, power, coal, emissions and weather, (2) physically-settled transactions in the form of transitory title transfers in natural gas, crude oil, power, emissions and coal, including volumetric production payment transactions, and (3) physical commodity transactions in natural gas, crude oil, coal and emissions, all as described more fully below, is permissible for a national bank.

I. Current Commodity Activities

The Bank and its predecessors have engaged in commodity derivative transactions since 1987, when the OCC approved The Chase Manhattan Bank, N.A.'s request to engage in perfectly matched commodity derivative transactions. Through the intervening years, the Bank has requested and received approval to engage, as principal, in the following commodity activities:

- Perfectly matched, cash-settled derivative transactions on any commodity.
- Portfolio-hedged, cash-settled derivative transactions in energy (crude oils, refined oil products and natural gas), base metals, precious metals and certain agricultural and soft commodities.
- Entering into and performing contracts involving taking title to and physical delivery of commodities in order to hedge exposure arising from otherwise permissible banking activities (energy, base metals and precious metals).

J.P. Morgan Chase & Co. - 270 Park Avenue, Floor 41, New York, NY 10017
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OCC-PSI-00000266

- Entering into repurchase agreements involving energy, base metal and precious metals, where the Bank purchases the physical commodity on a spot basis from a customer and simultaneously enters into a forward contract to sell the commodity back to the customer.
- Entering into perfectly matched physical spot and forward contracts on energy and base metals.
- Entering into prepaid forward contracts involving energy, base metals and precious metals, where the Bank agrees to purchase a commodity from its customer on agreed upon forward settlement dates, but pays a discounted purchase price in advance of the settlement dates. On each settlement date, the customer delivers the agreed upon amount of commodity to the Bank. The Bank, in turn, delivers the commodity to a purchaser to which the Bank had arranged to deliver the commodity (for commodities other than precious metals, the agreement to deliver the commodity to a third party purchaser must be contemporaneous with the Bank's agreement to take delivery under the prepaid forward contract)

The approvals, which were received from the State of New York Banking Department, each contained similar requirements: all commodity-related transactions must be customer-driven and not a vehicle to speculate in commodity price movements; comprehensive policies and procedures must be adopted addressing all risks arising from engaging in the approved commodity activities and those risks must be managed in accordance with controls and procedures outlined in said policies; the Bank's role in transactions in which the Bank takes delivery of physical commodities must be as a financial intermediary interposing its credit for that of its customer and the making and taking delivery of a physical commodity should be incidental to such financial intermediation. The Bank has met all these requirements.

II. Expanded Commodity Activities

A. Cash-Settled Derivatives

The Bank's desire to expand its commodity activities is driven by developments in the market that introduce opportunities, and increase demand, for financial intermediation. It would be an understatement to say that the energy and power markets in recent years have witnessed significant upheaval. Deregulation of the power markets has introduced variable pricing for electricity where fixed pricing once was the norm, affecting producers as well as consumers. This has presented risks to the participants in this market similar to the risks presented by fluctuations in interest rates, natural gas, or equity prices. Failure by generators/distributors of power and institutional and corporate customers to manage effectively these variable risks has introduced volatility to their earnings and performance. These dynamic changes in the market have created a unique opportunity for financial firms, such as the Bank, to enter the trading arena, as the

collapse of many of the trading participants has resulted in significant demand for creditworthy firms capable of providing energy-linked trading products and risk management solutions to investment-grade clients. The Bank has existing relationships with many of these customers and can assist these customers with their management of their energy and power risks.

In light of the foregoing, the Bank plans to expand its current financial intermediation activities in commodities to include cash-settled derivative transactions in power, coal, emissions and weather. Each of these commodities is an important component of the "power complex", in that the prices of coal, emissions and weather significantly affect the price of power. Failure to adequately manage and control any of these component commodities affects the performance of power generators, suppliers of the underlying commodity and ultimately, the end-user customer. These cash-settled derivative transactions include transactions of every type (swap, option, cap, floor, collar, futures, etc.), where the payments between the parties are based on the prices of the relevant commodity (whether power, coal, emissions or weather).

The Bank's request with respect to these cash-settled derivatives is relatively straightforward. The Bank's intent is to conduct cash-settled, portfolio-hedged derivatives linked to power, coal, emissions and weather to the same extent as it currently engages in its other cash-settled, portfolio-hedged commodity derivative activities. The Bank will ensure that its portfolio hedging activities in the proposed commodities will be conducted in accordance with the risk management systems and procedures (including trading limits and management reviews) already in place for the Bank's other commodity derivative products. In this regard, the Bank will manage its activities in the proposed commodities in the same manner it manages its existing commodity, interest rate, currency, credit and equity derivative products. As with the Bank's other cash-settled commodity derivative transactions, derivative transactions linked to power, coal, emissions and weather will be customer-driven, rather than for proprietary trading purposes, to enable customers to meet their financial and risk management objectives. The Bank's customers for these transactions will be "wholesale" market participants, either power generators or distributors, industrial and corporate consumers, traders and marketers of the subject commodities, many of which are already customers of the Bank in different risk management products; the Bank will not market these products to "retail" customers.

Following is a short description of the products, markets and customers with which the Bank intends to deal. A more complete analysis of each of the power, coal, emissions and weather markets is provided in Exhibit 1, attached hereto.

Electricity 1. Power

The Bank intends to offer cash-settled derivative transaction linked to the price of electricity in markets where there is an independently quoted and published price assessment, which initially will include PJM, NY ISO, NE ISO, Midwest ISO (when operational), California ISO and ERCOT. As indicated

above, the Bank's customers for these products will include power generators and end-user consumers. Given the state of the participants in the power market today, the Bank brings a strong balance sheet to the market to provide producers, consumers and traders with an additional counterparty to enter into the kinds of customized products and extended tenors some of the weaker market participants may either be unwilling to offer or the market unwilling to accept. Banks (and/or their affiliates) currently providing cash-settled derivatives in power to the market include Bank of America, Citibank, Deutsche Bank, and UBS; investment banks currently providing such products include Goldman Sachs, Morgan Stanley, Merrill Lynch and Prudential Securities. Other financial firms trading in this market include Citadel, Susquehanna and DE Shaw.

From the Bank's perspective, the addition of cash-settled derivatives in power is a natural expansion of the Bank's current cash-settled derivative activities in natural gas and, given the importance of natural gas to the power generation market (approximately 16.5% of all power generation plants in the U.S. burn natural gas to generate electricity), an activity that is complementary to the Bank's current activities. In fact, it is the Bank's intention that the proposed activity replicate the successful strategy and business models currently employed in its other commodity derivative activities. By adding another asset class to its roster of products, the Bank plans to leverage its existing strong lending and investment banking relationships in the power industry, focusing on client-driven transactions and managing the risks that arise from those transactions.

2. Coal

Another important component of the "power complex" is coal. Approximately 51% of the total power generated in the U.S. is produced by coal-fired plants (as indicated above, natural gas accounts for 16.5%, with nuclear accounting for approximately 20% of the fuel input used to generate power); 85% of the coal mined in the U.S. is consumed by the power industry. Given this relationship to power and natural gas, the expansion of the Bank's cash-settled commodity derivative activities into coal is a natural extension of the Bank's current energy derivative activities. The markets currently contemplated to which the Bank's coal derivative transactions will be linked include eastern rail coal, eastern barge coal and western rail coal. Customers will include power generators, who earn what is known as the "spark spread": the price of power minus fuel costs necessary to generate the power. These customers manage their price risk through active participation in both the power markets and the coal market, either by entering into spark spread trades that manage the spark risk itself or enter into transactions managing either the input (coal and natural gas, for instance) or the output (power). In order for the Bank to provide added value to its producer customers, the Bank needs the capability to assist these customers in managing their business, irrespective of any one particular hedging focus. In addition to power customers, the Bank's coal-linked derivative products will also benefit coal companies seeking to hedge their price risk. As is the case for power,

the inclusion of the Bank in the coal market will benefit those customers seeking customized, long-term risk management services from a creditworthy counterparty willing and able to manage risk effectively.

3. Emissions

The third component of the "power complex" is emissions. Heightened concern about acid rain, ground level ozone, mercury concentrations and global warming has led to the tightening of environmental regulations and the addition of new pollutants to the list of emissions regulated by the Environmental Protection Agency ("EPA"). As is the case with fuel input and power output, managing environmental costs has become a critical business issue for many of the Bank's electric utility customers. The current federal policy targets reductions in emissions from electric utilities as the primary vehicle for improving air quality. Accordingly, emissions allowances (the amount of sulphur dioxide and nitrogen oxides that can be released into the atmosphere) are decreasing, requiring astute management on the part of electric utilities of their emissions allowances, including the purchasing of excess allowances from other, more efficient generators. This impacts disproportionately on midwestern utilities because of their heavy reliance on coal-fired electricity generation. The Bank, acting in its financial intermediation role, can provide derivative products linked to publicly available emission allowance price indices, such as the NOX SIP call allowances and the EPA Acid Rain Program SO₂ allowances, to enable its electric utility customers to manage, more effectively, the costs of emissions allowances. The Bank, once again, can bring its strong credit standing and risk management expertise to this market, providing electric utilities an additional market participant and enabling the Bank to offer more products to its power industry customer base.

4. Weather

The final component of the "power complex" is weather. Weather is a key determinant in natural gas, coal and power demand, and the cash-settled derivatives market, both over-the-counter and exchange-traded, has developed indices and products designed to allow a broad range of end-users, such as utilities, agriculture, construction, tourism, manufacturing and transportation companies, to manage weather related risks and costs. Many of the Bank's current energy and corporate customers have inquired about the Bank's availability as a counterparty in weather derivative transactions.

The Bank intends to offer cash-settled derivative products in the following weather indices: Average Daily Temperature; Cooling Degree Days ("CDD"); Heating Degree Days ("HDD"); Maximum temperature for a given day ("Tmax"); and Minimum temperature for a given day ("Tmin"). The market in these weather indices has grown into a \$4.2 billion notional market value since the introduction of the first weather derivative in 1997. As with the other "power

complex" commodities, the addition of cash-settled derivatives is a natural extension of the Bank's current energy derivative activities and is a complementary adjunct to power, coal and emissions derivatives. The inclusion of the Bank in weather derivatives this market provides another strong, creditworthy counterparty for our customers.

B. Physical Activities

1. Transitory Title Transfers

In addition to cash-settled transactions in power, coal and emissions, the Bank proposes to enter into physically-settled derivative transactions in these commodities (as well as natural gas and crude oil) where settlement is effected by accepting and ~~instantaneously relinquishing title to the subject commodity ("transitory title transfers")~~. As the OCC is aware from submissions by other national banks requesting approval of transitory title transfers, in certain markets, contracts do not specifically provide for assignment, termination, or offset prior to delivery. In these situations, transaction settlements occur through title transfers. The coal and emissions markets behave similarly to the electricity (and natural gas and crude oil, to a certain extent) markets in this regard. The Bank will be neither the first seller nor the last purchaser of such commodities; ~~rather, the Bank will be a link in the chain of title transfers between the initial seller and ultimate consumer of the underlying commodity.~~ The Bank does not intend to receive or deliver the underlying commodity upon physical settlement other than through transitory title transfers, and such transfers will be in connection with customer transactions or for the Bank's own risk management of positions generated as a result of such customer transactions. Currently, the Bank expects that less than [20%] of the Bank's total volume in natural gas, crude oil, power, coal and emissions transactions will result in transitory title transfers. *dy!!*

Transitory title transfers are an important component of the Bank's provision of financial intermediation services, not only for the Bank, but also for its customers, many of which have lending and other investment banking relationships with the Bank. Without the ability to offer transitory title transfer transactions, the Bank's ability to address its customers' financial, risk management and liquidity needs is incomplete. The Bank's customers expect the Bank to be able to accommodate all of their needs, including participating in the physical settlement markets if those markets present the most effective liquidity and risk management solutions. Transitory title transfers also enable the Bank to diversify its business risks and broaden its customer base. In addition, the ability to hedge its cash-settled derivatives portfolio by entering into contracts that settle through transitory title transfers will enable the Bank to take advantage of additional markets and liquidity in which to hedge its market risk and exposure. The inability to settle natural gas, crude oil, electricity, coal and emissions by transitory title transfer places the Bank at a competitive disadvantage vis-à-vis other national banks and investment banks. *Why it's not a case knowledge!!*
NO

Transitory title transfer transactions in natural gas, crude oil, ~~electricity~~ coal and emissions will include forwards, swaps and options. The Bank intends to conduct all its transitory title transfer transactions in the same manner as it conducts its cash-settled derivative activities. Transactions will be managed on a portfolio basis, with the Bank hedging the resulting net exposure with cash-settled derivative transactions, transitory title transfer transactions and physical transactions.

In anticipation of the obtaining OCC approval of the Bank's proposal, the Bank will be filing an application with the Federal Energy Regulatory Commission for authority to act as a power marketer. This authority, combined with the approval by the OCC, will enable the Bank to engage in transitory title transfers in electricity in interstate commerce at market rates. The Bank will also file an application with each relevant independent system operator for authority to trade power in that network.

The Bank also proposes to engage in volumetric production payment ("VPP") transactions in commodities. In a VPP transaction, in consideration of the Bank providing upfront financing to an exploration and production company, the Bank is granted the right to receive as, when, and if production occurs, a designated share of the customer's production of the commodity from a specific location over a stated term (usually 3-7 years). Although the Bank contracts to receive delivery of the underlying commodity, the Bank arranges for a third party to purchase the commodity from the Bank prior to delivery, resulting in an instantaneous transfer of title from the exploration and production company to the Bank to the Bank's purchaser. The Bank will only have title to the commodity long enough to transfer title to its purchasers; the Bank will not hold title for any longer than it takes to transfer to the third party and will not enter into a "delivery period" without having arranged to transfer title to the production being delivered during that delivery period. Accordingly, the delivery aspect of the VPP transaction is no different than any other transitory title transfer transaction.

2. Physical Commodity Transactions

To augment its current abilities to manage the risk arising out of commodity derivative transactions, the Bank proposes to extend its existing approval to enter into physical commodity transactions to include physical transactions in coal and emissions. The Bank's current physical commodity transactions are:

- (1) used only to supplement the Bank's risk management activity;
- (2) a small proportion of the Bank's overall hedging activity (less than 20%);
- (3) used to reduce risks associated with otherwise permissible banking activities; and
- (4) entered into in connection with customer-transactions and not as a vehicle to speculate in commodity prices.

The Bank commits to conduct physical transactions in coal and emissions in compliance with these conditions.

C. Risk Management

As indicated above, the Bank is currently actively involved in the energy derivative market. The Bank will hedge the market risk associated with the proposed cash-settled derivatives and transitory title transfer transactions on a portfolio basis, utilizing cash-settled derivatives, exchange-traded futures and options and other cash-settled over-the-counter transactions, and physical commodity transactions. Transitory title transfer transactions and physical commodity transactions will be especially effective hedges for coal and emissions given that the physical markets in these commodities are deeper than the cash-settled market. The Bank proposes to run risk positions in power, coal, emissions and weather similar to those taken in natural gas and other energy commodities. These will be primarily curve and volatility risks, plus residual flat price exposures arising out of customer transactions. All portfolio-based activities in the proposed commodities will be conducted in accordance with the risk management systems and procedures (including trading limits and management reviews) currently in place for the Bank's other commodity, interest rate and currency derivative products. Each transaction will be added to the Bank's portfolio and hedged on a commodity specific basis. Unrelated products typically are managed and hedged separately; however, if the Bank determines that a strong correlation exists between prices of different commodities (for example, the correlation between natural gas and electricity prices or coal and electricity) and that related contracts in a commodity group provide a strong hedge for a specific commodity, the Bank will use such interrelated contracts in its overall portfolio management. As transactions are added to the portfolio resulting in changes to the aggregated unmatched position, the Bank will adjust its hedge to reduce (or eliminate where possible) its exposure. Any residual price risk will be maintained within the limits and sub-limits approved according to the Bank's then current policies and procedures. The Bank represents that it will conduct the activities proposed herein consistent with the same policies, procedures and controls it applies to its existing energy commodity derivatives business.

With respect to transitory title transfers, the Bank commits that prior to engaging in such transactions, it will adopt and implement all necessary policies, procedures and controls (including those set forth in the OCC Handbook: *Risk Management of Financial Derivatives* (January 1997) (the "OCC Derivatives Handbook") and OCC Banking Circular No. 277 ("BC-277")) to assure that the transactions are customer-driven and meet all regulatory standards and that the Bank has in place all appropriate mechanisms to identify, monitor, limit and control the risks inherent in these transactions. In addition, the Bank commits to conducting a full evaluation of (i) pricing, hedging, processing, record keeping, documentation, accounting, operations and risk management, (ii) knowledge and staff development, and (iii) training of personnel by the Compliance Department and development of a supervisory framework to ensure compliance with these policies and procedures, including trading practices. Lastly, all commodity derivative transactions, including the proposed power derivative transactions, are subject to the Bank's Appropriateness Policy, and, when required, structured transactions are subject to further review by the Bank's Policy Review Committee.

With respect to physical commodity transactions in coal and emissions, the Bank will insure that it manages in a safe and sound manner the particular risks that arise in owning physical commodities. For coal, the Bank will use appropriate storage facilities and means of transportation that are owned and operated by unaffiliated entities selected on the basis of experience, reputation, safety record, adequate insurance and creditworthiness. The Bank also will use independent inspectors to inspect and determine the quantity, quality and other specifications of the coal. For emissions, the Bank will establish a general account with the EPA through which physical transactions will settle. In all cases, the Bank will apply the policies, procedures and controls that govern its existing physical commodity activities, which include the conditions to these activities set out by the OCC in BC-277 and the OCC Derivatives Handbook.

Regarding market risk management, operational monitoring and control, the Bank currently utilizes the Endur Open-link risk management system for its oil and gas products. The Bank intends to utilize an enhanced version of the Endur system for electricity transactions. The combined functionality accommodates the coal, emissions and weather products with minimal effort. The Bank's risk management controls include, among other things, assessments of Value at Risk, the standard Bank-wide methodology; non-statistical limits (Delta, Vega, Basis); tenor limits; stress testing (both corporate and asset specific stress scenarios employed); risk self-assessment, a monthly review and reporting of non-standard or exotic risks communicated to and reviewed by senior management within the business and market risk management. A more complete description of the Bank's risk management plan and operational infrastructure is provided in Exhibit 1.

III. Analysis

A. Electricity Derivative Transactions

The Bank proposes to engage in customer-driven electricity derivative transactions, both cash-settled and physically-settled through instantaneous title transfer. The OCC previously has concluded that a national bank may engage in customer-driven, cash-settled electricity derivative transactions.¹ The OCC also previously has concluded that a national bank may settle and hedge those electricity derivatives transactions by transitory title transfers.² Each conclusion is premised on the national bank having established, to the satisfaction of its Examiner in Charge, an appropriate risk measurement and management process for its activities. To that extent, the Bank will conduct its electricity derivatives activities consistent with the policies, procedures and controls that it applies to its existing customer-driven commodity derivatives business. Further, the Bank

¹ OCC Interpretive Letter No. 937 (June 27, 2002) *reprinted in* [2002-2003 Transfer Binder] Fed Banking L. Rep. (CCH) 81-463. The term "electricity derivatives transactions" includes the same transactions listed as such in OCC Interpretive Letter 937.

² OCC Interpretive Letter No. 962 (April 21, 2003) *reprinted in* [2003-2004 Transfer Binder] Fed Banking L. Rep. (CCH) 81-4487.

commits to the same principles set forth in OCC Interpretive Letter No. 962. In particular, the Bank commits that:

- (1) it will not run a proprietary book in electricity and electricity derivatives;
- (2) any trading in electricity derivatives will be done exclusively to hedge residual open positions related to customer transactions (or incurred in anticipation of customer transactions); and
- (3) its electricity derivatives business will be conducted in a safe and sound manner and consistent with prudential risk management practices as prescribed in the OCC Derivatives Handbook and BC-277.

B. Coal Derivative Transactions

The Bank proposes to engage in customer-driven coal derivative transactions. These transactions consist of cash-settled transactions and physical transactions, including transactions that settle physically by instantaneous title transfers. The Bank will conduct these transactions in a manner consistent with the Bank's existing commodity derivatives business.

The Bank believes that its proposed coal derivative business is functionally equivalent to other bank-permissible commodity derivatives transactions. The OCC has concluded that "national banks may make payments to, or receive payments from, customers under commodity derivatives contracts in the event of a gain or loss in a metal or energy product or index thereon."³ Although the OCC has not considered coal derivative transactions before, they are a natural extension of the Bank's existing derivative business in energy products. The OCC previously has permitted national banks to expand their cash-settled commodity derivatives business when such expansion "will not effect any substantive change in the type or nature of the activity concluded but only in their underlying basis (i.e. the particular commodity in question)."⁴ The Bank's proposal to enter into cash-settled coal derivative transactions, subject to the same risk management policies and procedures that apply to its existing commodity derivatives business, is just such an extension of the Bank's energy products business.

The OCC has allowed national banks to engage in physical commodity transactions subject to the conditions set forth in BC-277 and the OCC Derivatives Handbook. The Bank commits to conducting its physical transactions in coal in compliance with those conditions and the principles and processes governing the Bank's current physical energy transactions. In addition, the OCC also previously concluded that national banks may engage in instantaneous title transfers in furtherance of managing the risks in transactions with customers involving commodities.⁵ The Bank commits to enter into coal derivatives

³ OCC Interpretive Letter No. 937.

⁴ OCC Interpretive Letter No. 937 (emphasis in original).

⁵ OCC Interpretive Letter 962, OCC Interpretive Letter No. 684 (August 4, 1995) reprinted in [1994-1995 Transfer Binder] Fed. Banking L. Rep. (OCH) 83, 832.

transactions that are settled by instantaneous title transfer only in a manner consistent with Interpretive Letters 962 and 684.

C. Emissions Derivative Transactions

The Bank proposes to engage in customer-driven emissions derivative transactions.⁶ These transactions comprise cash-settled transactions, transactions settling physical by transitory title transfer and physical transactions entered into as hedges. The Bank will conduct these transactions in a manner consistent with its existing commodity derivatives business, with transactions settling by transitory title transfer entered into only in compliance with the same conditions that apply to such transactions in energy products, as described above. With respect to physical transactions, some of the risks cited by the OCC as arising from physical possession of commodities are not present in physical emissions transactions. There are no transportation, environmental or insurance risks associated with possession of emission allowances, and the EPA's administration of the trading system and ownership accounts addresses storage issues. Notwithstanding these differences, the Bank will enter into physical emissions transactions in compliance with the conditions that apply to its other physical commodity transactions.

The Bank believes that its proposed emission derivative business is functionally equivalent to other bank-permissible commodity derivatives transactions. Emission allowances are rights that also fall within the purview of the Commodity Exchange Act.⁷ Emission allowances are traded actively in the United States and in Europe, where standardized documentation for privately negotiated, physically-settled transactions recently has been published.⁸ The Bank will apply to the emissions derivatives business the same risk management processes and procedures that it applies to its existing commodity derivatives businesses. Consequently, the Bank believes that expansion of the Bank's commodity derivatives business to include emissions derivative transactions is a permissible extension of its existing commodity derivatives business.

D. Weather Derivative Transactions

The Bank proposes to engage in customer-driven, cash-settled weather derivative transactions. As with emissions derivative transactions, the Bank believes that its proposed weather derivative business is functionally equivalent to other bank-permissible

⁶ "Emission Derivatives Transactions" encompasses all transactions where a portion of the return (including interest, principal or payment streams) is linked to the price of allowances to emit sulfur dioxide or nitrogen oxides, including derivatives transactions such as futures, forwards, options, swaps, caps and floors. The EPA administers the auction of these allowances and tracks their ownership. See www.epa.gov/airmarkets/trading for details.

⁷ The Code of Federal Regulations defines an allowance as "an authorization by the Administrator under the Acid Rain Program to emit up to one ton of [the relevant pollutant] during or after a specified calendar year." 40 CFR 72.2 (2005).

⁸ See International Swaps and Derivatives Association, Inc. "ISDA Publishes OTC Emissions Contract" (Press release dated July 7, 2004) (available at www.isda.org).

commodity derivatives transactions. Weather-related indices are a "commodity" under the Commodity Exchange Act, as they are interest in which contracts for future delivery are presently dealt.⁹ Exchange traded weather derivatives transactions are offered on the Chicago Mercantile Exchange¹⁰, and as previously mentioned, there is a significant volume of privately negotiated contracts.¹¹ The Bank will conduct the weather derivatives business consistent with the policies, procedures and controls that apply to its existing customer-driven commodity derivatives business. The Bank believes that expansion of the Bank's commodity derivatives business to include cash-settled weather derivative transactions is a permissible extension of its existing commodity derivatives business.

E. Oil and Gas Transitory Title Transfers

The Bank proposes to engage in customer-driven, physically-settled derivative transactions involving crude oil and natural gas where settlement is accomplished by transitory title transfers. These transactions would be in addition to the physical transactions in crude oil and natural gas that the Bank already engages in as part of its risk management activity. As with the other commodities with respect to which the Bank proposes to enter into such transactions, the Bank commits to enter into crude oil and natural gas derivative transactions that are settled by instantaneous title transfer only in a manner consistent with Interpretive Letters 962 and 684. On that basis, the Bank believes that transitory title transfers are a permissible extension of its existing crude oil and natural gas derivatives business.

F. VPP Transactions

The customer-driven VPP transactions the Bank proposes to engage in combine activities the Bank already engages in and that the OCC has approved for national banks, prepaid forward contracts, with a settlement mechanism, transitory title transfer, that the Bank believes is a permissible extension of its current commodity derivatives business.¹² As such, the Bank believes that VPP transactions, executed on the terms described in this letter, are permissible for a national bank.

⁹ 7 U.S.C. 1a(4)

¹⁰ Details of the contracts may be found at www.cme.com

¹¹ See Weather Risk Management Association "Annual Survey - Volume of Weather Risk Management Contracts Reaches All-Time High" (Press release dated June 10, 2004) (available, together with general information regarding weather derivatives, at www.wrma.org)

¹² Interpretive Letter 962.

IV. Conclusion

For the foregoing reasons, the Bank believes that its proposed natural gas, crude oil, power, coal, emissions and weather derivative transactions are permissible for a national bank and that its risk management policies and procedures are acceptable.

V. Confidentiality

As Exhibit 1 includes certain information which is confidential and proprietary in nature, the Bank respectfully requests that it be accorded confidential treatment pursuant to 5 U.S.C. § 552(b)(4) and be designated as confidential commercial information pursuant to 12 C.F.R. § 4.16(b)(ii). The Bank also requests that it be notified promptly of the request of any person for disclosure of Exhibit 1 or the material contained therein so that it may take appropriate steps to seek to prevent such disclosure by supplementing the reasons which, in the Bank's opinion, qualify the material for confidential treatment.

If you have any questions about this letter, please contact the undersigned. Thank you for your time and attention.

Sincerely,

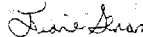


EXHIBIT 1

*Commodity Authorities Expansion into
Power
Coal
Emissions
Weather*

For Submission to the Office of the Comptroller of the Currency (OCC)



25 October 2004

OCC-PSI-00000279

As indicated in the letter to which this Exhibit is attached, provided below is a brief background description, fundamentals and trading characteristics of, outlook and JPMorgan's strategy for, the power, coal, emissions and weather markets.

1a. US Power

The U.S. electric utility industry has annual revenues in excess of \$300 billion and has more than 850,000 MW of generating capacity. Of that, about one-half is coal powered and the fastest growing fuel type used for generation is gas, which currently accounts for about 17% of US capacity and growing as it is generally used for the marginal generation required during peak times. Areas such as California are more hydro-powered at the margin while nuclear plants are used more in Europe than in the US (as the US essentially stopped new construction on nuclear plants following the Three Mile Island incident in 1979 although plants that were ordered earlier did come on line into the late 1980's).

The power business is undergoing profound changes the scope and depth of which is unlike anything experienced by the sector in past 50 years. In the early 1990s, a series of federal and state regulations initiated a gradual unbundling of the vertically integrated power industry affecting the entire value chain of generation, trading, transmission, distribution and retail. In the process, deregulation introduced a varied business landscape in each state; demand growth, supply costs, price volatility, capital intensity, profitability, risk and asset values can diverge from one region to another. After a decade of deregulation, the North American power industry is, at best, midway in the transition from regulation to a competitive market place. In fact, the process has now stalled resulting in a hybrid regulatory environment for the foreseeable future.

Although the U.S. is a pioneer in the federal deregulation of telecommunication, banking, and the airline industries, it has not been an early mover in opening up electricity markets to competition. Several countries including Argentina, Australia, Chile, and the U.K. have initiated restructuring towards more open power markets with reasonable success. The U.S. only slowly and haphazardly joined the efforts, which quickly spiraled out of control in California in 2000, where a combination of outrageous trading practices, tight power supply/demand economics and ineffective regulation created the perfect storm, leading many to question whether deregulation was meant to be applied to this sector in the first place. After years of trying to adopt a standard market design that would provide uniformity and consistency across the wholesale power market, the Federal Energy Regulatory Commission ("FERC") decided in mid 2003 to allow the states to chart their own course. As of mid 2003 less than half the states had enacted comprehensive regulation to set competition in motion (see below). The hybrid model we are currently experiencing today shows a relatively unregulated generation segment, while wire segments of the electricity sector- namely transmission and distribution-will continue to be regulated.

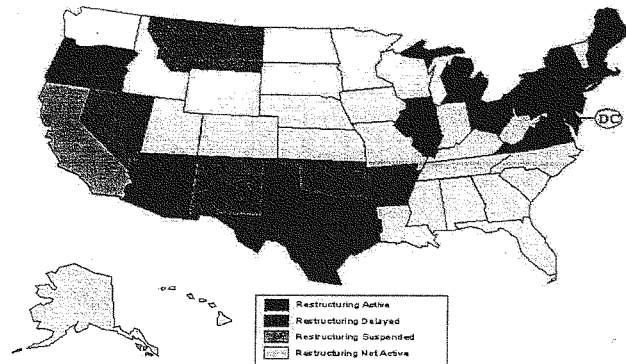


Figure 1. Status of State Utility Deregulation - Spring 2003

Source:

The cost and environmental consequences of producing electricity essentially depend on the mix of technologies and input fuels used to generate it. Over 50% of the power in the US is generated from coal. Coal is regarded as the least environmentally friendly power generation technology due to its high emissions of sulfur dioxide, nitrogen oxides, mercury and carbon dioxide. Costs to operate these plants are generally low. About 20% of the nation's electricity comes from nuclear plants, which uses nuclear fission to produce steam for the plant turbines. While these are the most expensive to build, they can also have high maintenance costs but generally low operating costs. Gas turbines and combined cycle gas turbines (CCGT) are compact, reliable and versatile units that use natural gas or distillate fuel oil and account for about 15% the nation's electricity generation. While more expensive to operate, these are touted by environmentalists as the future in reduction of carbon and sulfur dioxide emissions. Renewable power provides the balance of generation in the country. These include hydroelectric, wind, solar, and geothermal sources of power. These are viewed as environmental-friendly and inexhaustible.

While demand for electricity depends on time of day, season, weather, and economic activity, there are several factors to determine which technology/fuel to use to meet normal (base load), intermediate and peak demand. Variable costs mainly refer to the expense for the fuel used to generate power. Under the optimal least cost dispatching, generators with the lowest variable costs are used first, and as demand increases the next highest variable costs are dispatched. In general, many nuclear, coal, and hydroelectric power plants are best suited to provide base load generation due to their low variable costs. Gas turbines and CCGT are best suited for intermediate and peak demand, as their ramp up time is relatively short. Additional

considerations such as transmission constraints and environmental impact also play a role in the dispatch process.

Transmission refers to the transportation of large blocks of power from a central generating station to main substations close to major load centers. The transmission grid consists of high voltage overhead or underground wires where this current is stepped down to lower voltages at the load center. Currently over 70% of transmission lines are owned by investor owned utilities. No independent power producers or power marketers own transmission lines. Over the years these transmission lines have evolved into three major power grids, which include smaller power pools. The three networks are the Eastern, Western, and Texas Interconnects. Each of three has little or no connections to the others.

Because the flow of electric power across a transmission network cannot be economically directed across a particular line, management of the grid for transmission operators can be quite challenging. Power inserted into a transmission grid will take all paths to reach its destination, a process called loop flow which, under grid capacity constraints, can lead to overheating and congestion. Because of loop flow, the advent of congestion means that holding usage to capacity constraints can lead to peculiar and sometimes counterintuitive relationships between demand for power and dispatch of generating capacity. Nodal pricing or Locational Marginal Pricing (LMP) mitigates these problems as congestion prices are set at each node where power is generated or offloaded to large industrial users or local distribution networks. Nodal pricing is quite complex as there are thousands of locations where power is generated or offloaded each of which needs a nodal price when some lines are congested. Changes in demand, generator shutdowns, and other grid failures affect which lines, if any, are congested, and what the nodal prices should be. Notwithstanding, many industry participants believe there is the data and technology to set nodal prices reliably. The FERC has approved the use of nodal prices in the Pennsylvania-New Jersey-Maryland region (PJM), where it has been implemented since 1998.

Despite the assortment of electricity models and distinctive approaches to electricity market design, the Independent System Operators (ISO) in PJM, New England, New York and Texas are the most advanced market areas for power trading. In the Midwest, the Midwest System Operator should begin operation in early 2005. At this time the markets in the Southern US are resisting the pressure to restructure and appear determined to retain the traditional vertically integrated utility.

1b. Post Enron / California Landscape

Merchant energy companies provided a significant portion of liquidity and depth in the power space prior to 2001. In the post-Enron world, the exit of these distressed market leaders in the merchant sector has created a vacuum of risk intermediation and a plethora of restructuring opportunities across gas and power markets. Market conditions have further exacerbated their plight, as there is a power generation capacity glut coupled with higher input fuel prices (oil and gas) dooming them to low profits and very low return on capital. This is considerably troubling given the high cost of capital these firms require to fund their businesses due to their individual financial conditions. While most of the merchant energy firms have been selling assets, they still carry too much debt to be strong competitors in the volatile energy markets. As a group, leverage has actually increased while book capitalization has declined as they have taken write-

offs. Energy merchants will likely have to grow their way out of debt problems through an improving economy, or potentially look to reorganization strategies to improve their financial condition. Despite the recent sanguine economic data, an improved economy will not necessarily lead to an up tick in power consumption as the correlation between power usage and economic growth has diminished with the trend of offshore manufacturing.

The ratings agencies generally concur that improvement for the power sector both short and medium term looks uncertain due to significant leverage, surplus capacity and uncertain cash flows. The strategy for both borrower and lender appears to be to ride out the difficult period and wait for energy markets to improve. If this does not occur by the time recently refinanced loans come up for renewals, the ratings agencies forecast more bankruptcies.

Excess capacity still remains because

- The industry built more than it could use in the late 1990's, early 2000's.
- The expected retirement of older coal and nuclear plants did not occur as expected. Not only were older coal and nuclear plants not retired, the reverse happened. New owners acquired older plants and upgraded them dramatically, increasing efficiency and availability, and many older plants have displaced their cutting edge gas-fired combined cycle competitors. The surplus in capacity is expected to last to the end of the decade.
- Too many energy merchants thought they needed assets to address their trading requirements and tied up huge amounts of capital in this effort.
- The economy appears to need much less electricity than foreseen partly due to a shrinking manufacturing sector. Additionally, the idea that Internet usage/capacity and e-commerce would exponentially increase power demand did not play out.
- Investors underestimated congestion and transmission issues and built plants too far from final destination - There were 160 gigawatts (160,000MW) of new generation capacity created since 1998 and much of it is unprofitable, at a per megawatt cost of \$300. This is a \$50 billion investment pool much of which is concentrated in Texas, Illinois and Georgia. Those companies that placed plants close to fuel rather than the market now face a long cycle for asset values to recover.

Recent reports by ABN AMRO indicate there are approximately 60,000 MW (roughly equivalent to 120 power plants) of generating capacity currently for sale in the US. About 60% are classified as distressed, while the remaining are qualifying facility power (QF) or facilities that benefit from long-term power purchase agreements (PPA). While hedge funds, private equity, and some investment banks have bought co-generation facilities and QFs over the past year, they have been mainly interested in long term contracts associated with these generating units. No strategic investors or financial institutions are looking at buying merchant plants that do not have long-term supply deals. In other words, they are unwilling to take on power price market risk, but are simply monetizing or optimizing these assets. There is also the belief that in the long run power prices will rebound, giving them profits on any excess generating capacity.

In the past year and a half, several companies have defaulted on loans and turned over 15 merchant units in 7 states to the lead banks of large lending syndicates. Citibank, Societe Generale, BNP Paribas, and ABN Amro have (unwillingly) assumed about 14,000 MW of distressed generating assets. It is widely anticipated that they will own those assets, perhaps for years, as they recover their investments. From an accounting perspective, banks that repossess these assets have the ability to hold on to them for a long time as they wait for buyers. They have

been reluctant to write-off assets, and the size of syndicates and the complexity of ownership of the plants have further slowed the process. There has been an attempt by these banks to negotiate long-term power sales contract but that will prove difficult with power generation being largely uneconomical due to high input fuel prices (gas and oil).

Still, the prognosis is not all gloomy. Companies like Williams and AES have successfully refinanced or retired debt; NRG emerged from bankruptcy, Aquila and El Paso sold generation and distribution assets and pipelines. More importantly, the credit and liquidity void is now being filled by financial institutions, hedge funds, pension funds and private equity and their impact is welcome (GS recent purchases of IPP Cogentrix, and El Paso's controlling interest in East Coast Power LLC). Healthy players in the industry (e.g. Entergy-Koch, which was recently purchased by Merrill, Sempra) are also looking to invest in the beleaguered sector, after demonstrating sound cash-flow and risk management while the rest of the industry has imploded.

Investment banks such as Goldman Sachs ("Goldman") and Morgan Stanley have recognized the above as unique opportunities, (largest glut in power supply and a large set of distressed players) and have invested by acquiring hard assets in power. Goldman now owns over 4,500 MW of generation capacity and their strategy has been to have a balance between physical and pure financial activity (their belief that owning a reasonable amount of physical assets will give them credibility and stability in the marketplace). Also, they think it will help their education on market dynamics, which they can leverage in their trading activities. Simply put, via asset purchases, Goldman is selectively paying for pieces of paper (e.g., power purchase agreements, tolling agreements) that are really above market power contracts. Their belief is that this paper has significant embedded optionality in it, which others do not see but Goldman can leverage via its:

- Excellence in risk management
- Ability to access low costs of capital to fund purchases (merchant energy firms cannot compete here)

Regardless, all new entrants must also learn to navigate the industry's shifting regulatory landscape.

1c. Outlook

Input Fuel

In the long run, natural gas and coal are anticipated to supply the majority of generation growth. The increase in gas demand for power generation will influence seasonal demand patterns for gas use, affecting gas storage and withdrawal patterns and transferring gas price volatility to wholesale power prices. Coal spawns continued environmental concerns. The nearer term prognosis for gas driven growth is a bit muted with exceptionally high and volatile spot and forward domestic gas prices, leading to marginal to negative spark spreads and low prices.

Generation

The capacity overbuild and the gas price run-up is reconfiguring wholesale power price expectations, generation asset values, and merchant generation viability. Oversupply is anticipated to last at least five years, and financial restructuring of beleaguered energy merchant firms is anticipated to continue for the next several years. Opportunities are shifting

from power plant development to acquisition. The propagation of the clumsy mix of regulation and market forces will create new distortions, pitfalls, and opportunities.

Trading

Industry participants will be transformed as the credit crunch persists. Influx of financial firms, hedge funds and speculators will displace the struggling merchant energy players. Liquidity will recover and the credit depth of market will eventually improve. Trading will be the tool for asset optimization and risk management rather than a standalone speculation based business. A revamping of the rules and institutional framework will stabilize trading business in the future.

Transmission

Regional Transmission Operators (RTOs) will abound, but implementation will take a number of years, and different regions will adopt different timelines. Transmission will remain regulated with some niche opportunities. Higher permitted returns for greater independence in transmission by RTOs will foster transmission asset separation and consolidation, but the states' reluctance to relinquish control will slow the pace. Advanced technologies capable of ameliorating the existing grid have been held back due to uncertainties surrounding restructuring and anxiety over consequences of implementation. How the issue of transmission costs is resolved will have a great influence on nature, scope, and complexity of the market.

1d. Power Markets and Liquidity Characteristics

Wholesale

The wholesale power market is principally divided into ten North American Electric Reliability Council (NERC) regions - NPCC, MAAC, ECAR, and WECC are the most widely traded locations. Regional OTC markets, with benchmark prices where pricing relationships are governed by transmission constraints, continue to be a large part of the market. Financial/cash settled transactions are becoming an increasingly important piece of the total liquidity picture in these markets.

Futures

NYMEX futures contracts are currently only a small part of the total liquidity picture in traded power. We estimate that only 2%-3% of all power traded is done in NYMEX futures. However the relative success of NYMEX's redesigned PJM contract (released in March 2003) and the growth of financially settled power, suggest that the NYMEX share of total power liquidity will grow.

At this time NYMEX offers an exchanged traded contract on PJM, and Clearport traded contracts in NYISO, Mid-Columbia, Palo Verde and the North Path-15 and South Path-15 hubs. On November 1, 2004 NYMEX will list a contract for power traded in the New England ISO.

Physical / Financial OTC contracts - Intercontinental Exchange ("ICE")

ICE trading covers both financial and physically traded power at all the major US hubs. These contracts trade in day-ahead, weekly, monthly, and seasonal time baskets. Approximately \$12bn of financially settled and \$85bn of physically settled power has traded on ICE since calendar 2002. Of this \$97bn notional, \$27bn has traded in the 2004 year to date (Jan-Oct) period.

Physical / Financial OTC Contracts - voice

The Northeast (PJM, NY ISO, NE ISO) has the greatest liquidity both in physical and financial contracts of any other region. Of these, PJM is the most attractive market in terms of transparency, market structure, trading volumes, balance of supply and demand, and products. Peak volumes were reached in 2000 and current volumes in PJM are 50-60% of what they were at the peak, with Western Interconnect being at 30-35% of peak.

Principal players in the Northeast are regulated (purely managing their demand/supply) and unregulated (marketing/trading) arms of utilities, hedge funds, and financial firms with the top-12 players accounting for over 80% of volume. The advent of financial institutions, hedge funds, and cleared products (transfer of counterparty risk to the exchange or clearing firm) is making these markets more financial in scope, although the sour credit landscape for utilities and merchants has limited the volume and tenor one can trade. Participants in the Northeast include Dominion, Goldman, Exelon, Morgan Stanley, Select, DE Shaw, Citadel, BoA, Cinergy, PSEG, BP, and AEP.

Products featured in PJM, NE and NY include:

- forward energy markets
- day ahead and real time markets
- firm transmission rights to effectively manage congestion (FTR)
- auction revenue rights
- reserve markets - ICAP (Installed), UCAP (Unforced), ACAP (Available) and OPCAP (Operating)
- Numerous zones (key to value is understanding and pricing zonal congestion)

The Western market (WECC) is also fairly active, encompassing the states west of the continental divide. Since 2000, the WECC transmission system has been rather disorganized and fractured and the majority of trades have been physical in nature. The OTC trades transacted on trading platforms and with brokers are fairly "vanilla" in nature. Major utilities (tenors out to 2 years due to credit constraints) include PacifiCorp and Arizona Public Service and financial players (tenors out to 10 years) include Goldman, Morgan Stanley, DE Shaw.

Products featured in WECC include:

- Physical forwards/swaps, and options
- Financial forwards/swaps, and options
- Some cross commodity options (e.g. gas-power spread options)

The daily notional traded in the Northeast (PJM, NE, NY) and WECC are \$250mm and \$150mm respectively.

1e. Power Strategy

Initially, JPMorgan would seek to transact business in NYMEX electricity futures, financially settled power in markets for which there is an independently quoted price assessment and financial and physical power in markets for which there is an Independent System Operator

("ISO"). These physical markets are expected to include PJM, New York Independent System Operator (NYISO), New England Power Pool (NEPOOL), Midwest ISO, California ISO and ERCOT (Texas ISO). Financially settled markets will include markets in all regions of the US.

An additional benefit of PJM's ISO market structure is the market for Financial Transmission Rights (FTR's). The FTR is a hedging device by which parties can lock in the effects of congestion so that a seller in one zone can conduct business with a buyer in another zone without taking on the risk than unanticipated changes in supply, demand, or transmission capacity will change the expected spread of the transaction. Through FTR trading, speculators can avoid taking outright power price risk, and trade instead in the relationships between power market prices

This strategy allows JPMorgan to complete the natural triangle of oil, gas and power offerings. JPMorgan would also seek to leverage the exceptional opportunities our broad investment bank can bring (hedging and credit intermediation opportunities) and also leverage opportunities, particularly asset management opportunities, that JPMorgan Partners may create (e.g., offer generation, dispatch and optimization services on a fixed fee or profit sharing basis).

1f. Power Client Set

As with our other commodity offerings, credit is a significant hurdle to overcome as many of the clients where the opportunity is greatest are credit challenged. However, we believe that we are at the middle of the cycle whereby many of these companies are working through improving their balance sheets and cash flow models and thus we expect that this situation will improve within 12-24 months which fits reasonably well with our current timeframe for implementation.

Targeted Client set includes:

- Utilities (load serving entities)
- Municipalities
- Producers
- Refiners
- Commercial and industrial users (energy intensive end users) - e.g. heavy industry and technology sector (layering in hedging commodity risk as part of an banking transaction)
- Merchant energy companies (although credit environment has not ameliorated for most),
- Independent Power Producers (IPPs)
- Financial and Investor/Hedge Funds
- Distressed merchant companies (restructuring opportunities, novations, credit enhancing structures)

2. US Coal

There are several standardized coal specifications that are actively traded OTC. In the Western US, the largest producing region is the Powder River Basin, and contracts for PRB 8400 and PRB 8800 Btu are traded actively. The market is largely physical and trades in train lots of 14,500

short tons. Both barge and rail coals are actively traded in the Eastern US. The market is largely physical and trades in train lots of 10,000 short tons. An OTC NYMEX look-alike product is based on the NYMEX futures contract. There also brokers such as Evolution Markets which act as an introductory broker in facilitating NYMEX futures transactions via the NYMEX Clear Port platform.

As much of the coal originating from the Kanawha River mimic NYMEX specifications, prices are often quoted at a discount (or basis) to NYMEX or NYMEX look-alike. Central Appalachia (CAPP) trades in trainloads of 10,000 tons for either 1% sulfur or compliance sulfur originating typically from either the Big Sandy or Kanawha freight districts on the CSX railroad or the Kenova and Thacker freight districts on the NorfolkSouthern Railroad.

The OTC coal market has developed to serve traders, producers, energy merchants, and consumers of coal with new instruments to hedge against price exposure and minimize the risks of volatility. OTC coal markets allow participants to separate financial decisions from physical markets. The coal industry can benefit from the use of calls, puts, price collars, and swaps to manage volume as well as price flexibility, thereby maintaining acceptable rates of return on their investment.

In a shift from their response just months ago to high spot coal prices and tight inventories, utilities are starting to enter into long-term contracts with coal companies, according to coal executives and brokers.

With tight markets set to continue if not worsen, utilities are realizing that the sharp rise in coal prices in the past year and recent capacity shortages represent more than just cyclical factors according to executives at some of the nation's largest coal producers. Utilities are beginning to recognize higher prices and are locking into longer-term price protection despite these high prices. The willingness to lock in prices that are nearly double year ago levels for eastern coal signals that utilities are expecting prices to stay near current levels or rise higher and that they are concerned about contracting for supplies as coal mines and railroads, especially in the eastern U.S., struggle to meet demand.

Coal customers are realizing that coal companies are undercapitalized when it comes to meeting some of the unexpected demand growth and dealing with some of the geological problems encountered recently. In order to secure access to coal in what may remain a tight market for some time, utilities are in talks with coal companies about helping to finance the construction of new seams or mines. However, to undertake such large projects, the utilities would have to make a large financial commitment, including signing up for at least 10-15 year contracts and committing to purchase a fairly high percentage of the coal from a new project.

Such deals are being considered in light of the tightest coal market in well over a decade, but the difference between this and the conventional two to four year term deals that have recently been signed is that utilities would not enter a fixed-price deal for such a long period. It is believed these proposed deals would have "re-openers" every two to three years based on spot or futures prices prevailing at the time. The downward sloping futures curve allowed utilities to sign term deals that were probably at somewhat lower prices than the most liquid 2004 futures contracts.

One of the key factors leading to short-term market tightness is the difficulty in delivering coal to customers by rail. Unprecedented freight volumes and delivery problems by CSX and Union

Pacific (UP) have contributed to some of the lowest utility stockpiles of thermal coal seen in years, though this has been compounded by a number of other factors.

3. US Emissions

The 1990 Clean Air Act (CAA) is the most recent version of a federal law first enacted in 1970 (often referred to as the 1990 amendments to the Clean Air Act). The CAA sets deadlines for achieving reductions in air pollution, describes the role of the Environmental Protection Agency (EPA) and individual states in implementing air quality goals, and provides for market based programs, giving rise to the traded emission markets.

Changes to the Clean Air Act would have the potential to alter fundamentally the traded emission markets. The successful track record of these market based programs combined with the required congressional action to change this law, lead us to believe that any fundamental change to these programs is a small probability event.

Some embedded regulatory risks remain. New Source Review regulations contained in the CAA describe the pollution control equipment required when a new generating unit is constructed or when an existing unit receives "significant" modification. A review (and some say a reinterpretation) of these rules under the Clinton administration resulted in the EPA filing a rash of lawsuits against many of the largest producers of electricity.

If the EPA prevails in these lawsuits it is likely that utilities would be required to embark on an accelerated path of pollution control equipment construction. The likely result would be a decreased reliance on the traded emission markets as a tool for complying with air quality mandates.

Current CAA Programs

- Acid Rain Program (SO₂)
- Federal NO_x Budget Trading Program
- New Source Review (NSR)

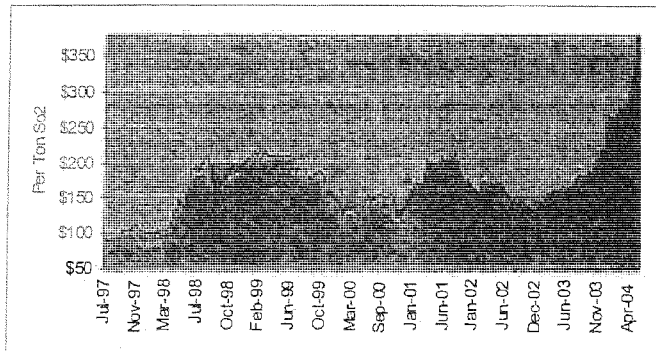
Current Regional Programs

- Houston/Galveston NO_x
- RECLAIM
- Renewable Energy Credits
- Chicago Climate Exchange

Future Programs

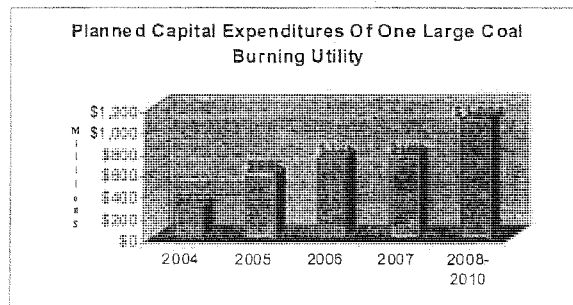
- Clear Skies Legislation - "3P"
- Clean Air Interstate Rule (Sect. 110 CAA)
- Mercury M.A.C.T. (Final rule Dec, 2004)
- Regional Haze Rule (Sect. 169 CAA, BART)
- 8-Hour Ozone Standard
- Clean Power Act (S.B. 556) - "4P"
- Renewable Portfolio Standards

Historical Price Of One Ton Spot Settled So2



Source:

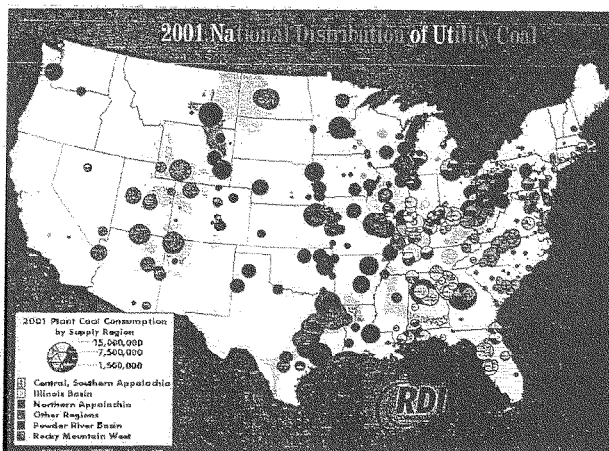
Fig 2 above - The impact of more stringent environmental compliance is reflected in the traded price of emission allowances



Source:

Fig 3 above - The only alternative to expensive allowances is to embark on massive capital expenditure programs.

Fig 4 below - Mid-Western utilities are coal-intensive.



Source:

3a. SO₂ (Sulfur dioxide)

The SO₂ Emission Allowance is a defined and homogenous tradable instrument. The Acid Rain Program falls under Title IV of the 1990 Clean Air Act Amendments and was established to achieve significant reductions in the emissions of sulfur dioxide (SO₂) and nitrogen oxide (NO_x), the primary causes of acid rain. The regulations state that emissions of SO₂ in the U.S. must be reduced by 10 million tons below the 1980 emission levels. Essentially, every major fossil fuel-burning electric production facility in the United States is affected under Title IV.

The Acid Rain program is based on a "cap and trade" design. In the SO₂ Allowance Program, affected utility units are allocated allowances, based on their historic fuel consumption (1985-1987) and a specific emissions rate (the lower of actual emission rate during the baseline years or 1.2 lbs. SO₂ per million BTU fuel input). Currently, we are in Phase II of the program (beginning in 2000) when the Act sets a permanent cap for a total of 8.95 million allowances to the affected utilities. Each allowance permits a unit to emit one ton of SO₂ during or after a specified year. The EPA, in a central database called the Allowance Tracking System (ATS), records SO₂ allowances. Allowances are issued in the ATS on a vintage-year basis from 2000 to 2030. On an annual basis, for each ton emitted, one ton is then retired in the ATS. This reconciliation process takes place by "freezing" the regulated unit's ATS account for the given vintage year or previous vintage year allowances on March 1st of the following year. After the EPA has reviewed all documentation to justify the actual emissions levels for the previous year, the corresponding number of allowances is deducted from the unit accounts and the accounts are unfrozen (usually within 60 days).

Affected sources with a shortfall of allowances may buy them from sources that have reduced emissions below their allocated level. Unused allowances of a given vintage year may also be "banked forward" to the next or future years. Participation in the SO₂ allowance market is not limited to affected sources; any individual or entity may open a general account with the EPA and acquire allowances. The SO₂ program is the most liquid of the environmental markets and trades actively on a daily basis.

3b NO_x (Nitrogen Oxide)

NO_x emission allowances were originally created under regulations implemented by a coalition of northeastern state air regulators called the Ozone Transport Commission (OzTC). The OzTC's 1994 Memorandum of Understanding (MOU) controlled interstate transfer of ozone pollution in 11 northeastern states and the District of Columbia by establishing a budget or "cap" of summertime (May 1 - September 30) NO_x emissions for all major sources, including utility and IPP electricity generators larger than 15 MW and large industrial boilers with a heat input of 250 MMBtu/hr or greater.

While regional and seasonal in scope, the regulations and marketplace were quite similar to the federal SO₂ emission allowance cap and trade program. A defined and homogenous tradable instrument, the NO_x emission allowance was created for emissions compliance starting in 1999. While the program was implemented on a state-by-state basis, the regulations governing the trading of NO_x emission allowances were fairly consistent from one state to another, and there have been no interstate restrictions placed on the transfer and use of credits throughout the region (i.e., New York State NO_x allowances may be used for compliance in Massachusetts, or any other state in the region). While 11 states signed the MOU, there were 9 States that were actually participating in the trading program, including CT, DE, MA, MD, NH, NJ, NY, PA, and RI.

The NO_x SIP Call budget-trading program superseded the OzTC program in 2003. This new program was created in response to the EPA's call for State Implementation Plans (SIPs) to reduce the transport of ozone pollution over broader geographic regions of the country. Under the SIP Call program the NO_x trading region has expanded considerably from eight remaining OzTC states (NH dropped out of trading in 2003 since it was excluded from the EPA regulations) to 19 states, the number of sources increased from 300 under the previous regime to 1500 under SIP Call rules. In addition, the number of allowances expanded from 135,000 to approximately 500,000 per year.

The NO_x SIP Call program is implemented in two phases. On May 1, 2003, facilities regulated under the previous regulatory regime (OzTC affected sources) were required to reduce emissions by 35-40% as the standard was ratcheted down to 0.15 lbs. NO_x/MMBtu from approximately 0.23 lbs. NO_x/MMBtu. Under this program, all wholesale electric generators with a nameplate rating of 25MW or larger (EGUs), large industrial facilities such as steel, chemical, pulp and paper, and refining that have boilers with heat inputs of 250 MMBtu per hour and larger (non-EGUs), and in some states, cement kilns are affected. The emissions reduction obligations are differentiated by industry sector, with EGUs making roughly 80-85% reductions from prevailing levels in the late 1990s, while non-EGUs are obligated to reduce NO_x emissions by roughly 65% from the same baseline period and cement kilns are required to make 35% reductions.

In 2004 the SIP NO_x program entered a second phase. On May 31, 2004 (and May 1 each year thereafter), sources in an additional 11 states are required to control NO_x to the same levels as sources in the original eight state region. The states that are currently affected under the final

program are: AL, CT, DE, IL, IN, KY, MA, MD, MI, NC, NJ, NY, OH, PA, SC, TN, VA, WV, and DC. Parts of Georgia and Missouri are expected to participate in future years as well.

Affected sources are allocated allowances by their respective state governments. One allowance permits an affected source to emit one ton of NO_x during the control period for a given vintage year. Allowances and transactions are recorded in the EPA NO_x Allowance Tracking System (NATS). On an annual basis, for each ton emitted during the ozone season, one ton is retired in the NATS. This reconciliation process (also known as "true-up") takes place by "freezing" the regulated unit's NATS account for the given vintage year or previous vintage year allowances on the last business day of November of the vintage year. After the states have reviewed all documentation to justify the actual emissions levels for the specific ozone season, the corresponding number of allowances are deducted from the unit accounts and the accounts are unfrozen (usually within 90 days).

Prior to true up, affected sources with a shortfall of allowances may buy them from sources that have reduced emissions below their allocated level. Unused allowances of a given vintage year may also be "banked forward" to the next or future years. However, the states have imposed a restriction on banking in the form of "progressive flow control" (PFC). PFC requires that there be discounted compliance value to banked NO_x allowances if the region-wide surplus of banked allowances exceeds 10% of that year's total allocation. The discount factor is not linear and is cumulative.

Participation in the NO_x allowance market is not limited to affected sources; any individual or entity may open a general account through the EPA and acquire allowances. The NO_x program is a fairly liquid environmental market and routinely trades on a daily basis. Many different transaction structures are available for trading including immediately settled, forward settled, swaps, and option transactions.

3c Some Competitor metrics

Cantor Fitzgerald

- Most active non-utility player in the traded emission markets.
- Act as broker, risk taking principal and risk-less principal.
- Transacted over 11,000,000 tons SO₂ between April 1993 and Nov 2003 (\$1.9bn notional)
- Transacted nearly 17,000 tons NO_x between Feb 2002 and Nov 2003 (\$51mm)

Barclays Bank

- Manage residual position from a structured Enron transaction.
- 2,000,000 tons SO₂ transacted between Dec 2001 and Sep 2003 (\$350mm)

Morgan Stanley

- Most active pure speculative financial player.
- 1,500,000 tons SO₂ transactions recorded between Feb 2002 and Nov 2003 (\$263mm)
- 30,000 tons NO_x transactions recorded between Feb 2002 and Nov 2003 (\$90mm)

Citibank

- Records indicate they have acted as risk-taking principal
- Have taken title to allowances and held them beyond a "legal instant".
- 788,000 tons SO₂ transacted between May 1995 and August 2003 (\$138mm)

Harvard Asset Management

- Involved in speculative interest rate arbitrage transactions.
- 160,000 tons SO2 transacted between Jan 2001 and August 2001 (\$28mm)

ABN Amro

- Frequently bids in annual EPA SO2 auction as agent for a utility player.
- No transactions recorded on EPA transaction website

4. Weather

The weather derivatives market was developed in response to the deregulation of the power industry. The emergence of the wholesale power market forced the role of the utility to change from a monopoly to a market participant. Now forced to manage their exposures, these companies needed a financial vehicle to help manage their weather risk. The initial structures were designed and transacted by large energy trading companies. Re-insurers and financial institutions soon entered the market. The market has now expanded to include end user industries that are affected by the weather, such as beverage sales and agriculture.

Unofficially, the OTC market began in 1996 when Koch Energy and Enron completed a HDD swap for the winter of 1997 in Milwaukee, WI. According to a Price Waterhouse Survey, the market has since grown into a \$4.2 billion notional market value with approximately 4,000 exchange contracts trading two years ago.

Some key players in the market include:

- **Energy Marketers/Utilities:** In the regulated energy market, utilities were allowed to pass through losses associated with the weather to ratepayers. This is no longer the case. Utilities and power marketers now turn to the over-the-counter weather derivative markets to hedge exposure to the elements. As the first major participants, some utilities and energy marketers have become market makers with proprietary trading operations.
- **Insurance/Reinsurance:** Insurance and reinsurance companies are the natural supply of risk capacity for the market. Historically, their role has been to provide catastrophic insurance for major weather events such as hurricanes and floods. Recently, they have begun writing non-catastrophic weather insurance policies. Although most of these companies do not deal directly in the derivatives market, writing weather insurance is an important part of supply-demand balance of the market.
- **Transformers:** Transformers have emerged to provide an important bridge between weather insurance and the weather derivatives market. Weather insurance and derivatives are parallel markets. They are both used for risk management. Counterparts wishing to convert an insurance policy into a derivative or vice versa turn to transformers for this service.
- **Financial Institutions:** The emergence of the financial institutions in weather derivatives markets brings major benefits. One is the opportunity to cross-market weather products to their existing customer base. Another benefit is the depth and breadth of their trading experience.

We believe the weather derivative authorities are a natural extension of our customer-driven push into power, coal and emissions, and given they are financially settled in nature, the integration of this product-set into our what we can offer our diverse client set is only logical.

Examples of weather contracts:

Average Daily Temperature

The average of the Tmax and Tmin for a given day as defined 12:00 am to 12:00 pm

Average Temperature Contract

The mean of the average daily temperature for a given term
(Ex. Average temperature for Summer 2004)

Base-line

The baseline is the value from which an index is calculated i.e. 65 degrees F is the baseline for HDD & CDD contracts

CDD

The average temperature for a given day less the baseline of 65°F

- a. Average temp 75°F
- b. $[75^{\circ}\text{F} - 65^{\circ}\text{F}] = 10 \text{ CDD}$

HDD

The baseline of 65 °F less the average temperature for a given day

- a. Average temp 55°F
- b. $[65^{\circ}\text{F} - 55^{\circ}\text{F}] = 10 \text{ HDD}$

Tmax

The maximum temperature for a given day as defined by 12:00 am to 12:00 pm

Tmin

The minimum temperature for a given day as defined by 12:00 am to 12:00 pm

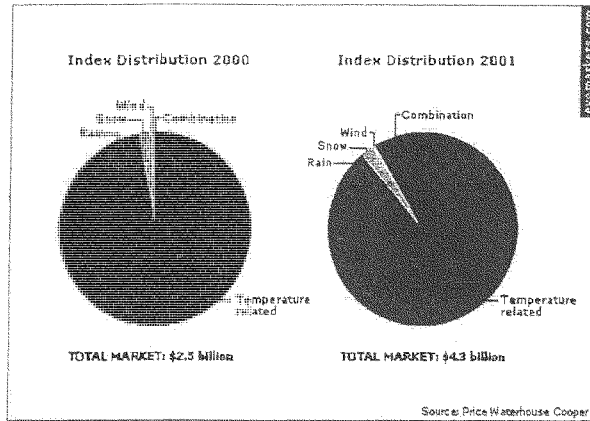


Fig 5 above - Market Activity in weather derivatives
Source:

5. Risk Limits

It is anticipated that we will initially require an incremental increase in VAR of \$5-10mm for the overall Energy business to accommodate financially settled power, coal, emissions, and weather. The total standalone VAR for the new businesses is not envisaged to be greater than \$10-12 million. Although the depth and liquidity of cash settled power swaps and options are ever increasing with the flux of financial players, we will manage the business under tenor limits for swaps and options.

6. Operational Infrastructure

Trade capture, risk, PNL, confirmation, settlement and accounting would be performed in ENDUR. Ops groups reside in both New York and London. Ops can currently support 300+ energy, base metal and soft indices. The ENDUR V6.0, which the business is migrating to in early Q4, contains the financially settled power module for all of the authorities we are requesting. It also contains the physical-scheduling module called PMOTION, which the business will activate once the FERC power-marketing license has been approved. The coal and emissions does not use a separate module within Endur but uses existing ones.

ENDUR

* Front, middle and back-office system, which supports Global Commodities Energy, Base metals and Soft Commodities groups.

2756

Some of the key features are:

- * Supports Global Trading Environment.
- * Ability to price deals with industry-standard analytics
- * Automated interface that allows Endur to accept prices and volatilities from trader publishing sheets and Volmeister system in London.
- * Integrated generation of confirmations via Lotus Notes server
- * Automated interface to Corporate Settlements system
- * Daily creation of postings to Corporate General Ledger
- * Daily feeds to Corp Risk Management systems (e.g. VARS)

SIERRA

- * Global solution platform for Exchange Traded Futures & Options and JPMorgan's proprietary trading or house business.
- * Sierra has 2 modules - Exchange Traded Back Office: Used for P&L, margin maintenance, broker feeds and regulatory reporting. 2) General Ledger: Maintains internal GL within Sierra that has been leveraged to feed JPMorgan's global GL systems - Accounting, Tax Implications, Funding, Legal

Sierra will support the exchange-traded power contracts that trade on NYMEX, CCX

VERVE

- * Global Markets client value reporting system. Currently reports client value information for the majority of Credit and Rates Markets products.
- * Verve uses Business Objects to produce reports that are viewed by senior business and sales management through Salesweb.
- * Main users of Verve are front office sales support and marketing support groups globally.

VARS

- * Value at Risk system
- * Application collects positions from every business unit, calculates hypothetical market values, according to 265 historical and 3 corporate stress test market shock scenarios, and calculates, with 99% confidence level, maximum value portfolio may lose tomorrow. Underlying data history of the power markets (hub and nodal data) will be extracted from Platts Spot and fwd curve assessments. Coal and emissions data will most likely also be sourced from Platts.

WDC

- * Internal system used to move funds between JPM DDA accounts at the permission of the counterpart or other JPM internal areas.
- * System used by settlements area

FTPC

- * Fund Transfer Processing
- * Internal JPM system used to execute outgoing wires through Global Commodity Derivatives DDA account.

GFP

- * Global Funds Processing

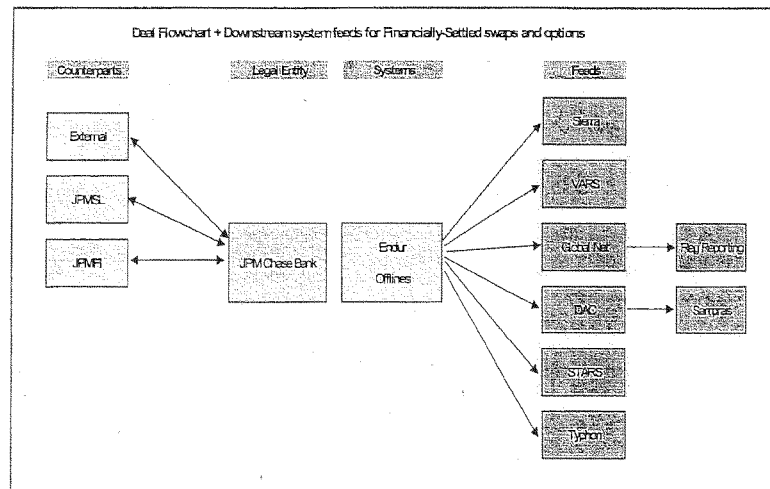
2757

* Internal JPM system used to view intra-day money movements through the Global Commodity Derivatives

DDA account.

* No prior day information is available online due to nature of DDA account.

*System used by settlements area



7. Counter-party Credit

The proposed new activity will leverage off existing feeds wherever applicable. Additional feeds to Global Net, DAC and Sampras will be scoped out and tested prior to go live. Given the cash settled nature of the business, we intend to use existing ISDA documentation wherever applicable.

From: Lenczowski, Mark
To: Kirk, Mike
CC: Kelly, Paul Mark; Nakkab, Armand X; Russin, David
Sent: 2/28/2013 10:26:46 PM
Subject: MRA Review

Mike,

Below are the material breaches pertaining to 1) positions that are not eligible to be portfolio-hedged in the Bank and 2) positions that are eligible to be portfolio-hedged, in each case for December 2012 and January 2013. We have defined "material breaches" as those that A) were greater than \$1mm over the relevant limit or, for volumetric limits, greater than 10% over the relevant limit, or B) were outstanding for more than three business days.

1) The breaches in the case of category 1 were the result of not booking back-to-back trades correctly or in a timely manner. The December breaches related to steel were not escalated to the OCC based upon our previous determination of "materiality", which we are no longer using, and the coal breach was not escalated as it was a one-day breach. Going forward, we will report all material breaches in these books as soon as they occur.

- Plastics

- Period of breach - December 3rd through January 15th
- Amount of breach – the amounts ranged from a low of 8 LBS on December 3rd to a high of 549,186 LBS on January 10th (approximate market value of \$549,186 based upon \$1/LB)
- How breach was identified – a review of the Bank Limits report noted the limits were erroneously changed from zero to a non-zero limit. The Bank Limit reporting has been moved to MaRRS in order to improve controls over limit changes.
- How breach was resolved – BTB trades were booked/amended between Bank and VEC in the risk management system, and the limits were reset to zero.

- Palm oil

- Period of breach – January 8th
- Amount of breach - \$1mm delta notional
- How breach was identified – a review of the Bank Limits report by noted the limits were erroneously changed from zero to a non-zero limit. The Bank Limit reporting has been moved to MaRRS in order to improve controls over limit changes.
- How breach was resolved – BTB trades were booked/amended between Bank and VEC in the risk management system, and the limits were reset to zero.

- Steel

- Period of breach – December 17th through December 19th and January 31st
- Amount of breach - the breaches ranged from a delta notional of \$1,024,909 to \$1,677,293.

OCC-PSI-00000389

2759

- o How breach was identified – a review of the Bank Limits report noted the positions were not zero.
- o How breach was resolved – BTB trades were booked/amended between Bank and VEC in the risk management system.

Coal

- o Period of breach – January 21
- o Amount of breach - 225,000 MT (approximate MV of \$21,375,000 based upon \$95/MT)
- o How breach was identified – a review of the Bank Limits report noted the positions were not zero.
- o How breach was resolved – BTB trades were booked/amended between Bank and VEC in the risk management system.

2). The material breaches of portfolio-hedged transactions all occurred in the oil book. These breaches were not escalated to the OCC as we had believed that these breaches, occurring in a book eligible to be portfolio-managed in the Bank and pertaining to limits designed as risk management guidelines, did not require escalation. Going forward, we will report all material breaches in these books as soon as they occur.

- o Period of breach – December 13th, December 18th through December 21st and January 23rd.
- o Amount of breach – the volumetric limit for oil is 3,375,000 barrels and noted below are the position and overage for each of the breaches. For the aforementioned dates there were no breaches of the dollar delta limits for any of the individual products or the total.
 1. December 13th - Position 4,725,355; overage 1,350,355 (MV @\$90/barrel \$121,531,950)
 2. December 18th - Position 4,167,769; overage 797,769 (MV @\$90/barrel \$71,349,210)
 3. December 19th - Position 4,432,002; overage 1,057,002 (MV @\$90/barrel \$95,130,180)
 4. December 21st - Position 4,075,698; overage 700,698 (MV @\$90/barrel \$63,062,820)
 5. January 23rd - Position 3,770,000; overage 395,000 (MV @\$90/barrel \$35,550,000)
- o How breach was identified – a review of the Bank Limits report noted the positions were not zero.
- o How breach was resolved – risk was transferred to VEC from Bank via OTC trades.

As this e-mail includes certain information which is confidential and proprietary in nature, the Bank respectfully requests that it be accorded confidential treatment pursuant to 5 U.S.C. § 552(b)(4) and be designated as confidential commercial information pursuant to 12 C.F.R. §4.16(b)(ii). The Bank also requests that it be notified promptly of the request of any person for disclosure of this message so that it may take appropriate steps to seek to prevent such disclosure by supplementing the reasons that, in the Bank's opinion, qualify this message for confidential treatment.

Please let me know if you have any questions.
Thanks,
Mark

OCC-PSI-00000390

THOMAS R. CARPER, DELAWARE, CHAIRMAN
 DANIEL P. LOHMEYER, ILLINOIS
 MARK L. EVERT, ARIZONA
 FRANK J. RANKIN, LOUISIANA
 CLAYTON M. ALLISON, MISSOURI
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 PETER AUSTIN, NEW HAMPSHIRE

United States Senate

COMMITTEE ON
 HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
 WASHINGTON, DC 20510-6250

March 11, 2013

VIA U.S. MAIL & EMAIL (davisjz@sec.gov)

The Honorable Elisse B. Walter
 Chairman
 United States Securities and Exchange Commission
 100 F Street, NE
 Washington, D.C. 20549

**RE: JPM XF Physical Copper Trust, Form S-1
Registration Statement (Amendment No. 6: filed Jan 17, 2013)**

Dear Chairman Walter:

The purpose of this letter is to express concern about the inadequacy of the disclosures in the above referenced Form S-1 Registration Statement (S-1) filing for the JPM XF Physical Copper Trust (JPMXF). The JPMXF registration statement was initially made October 22, 2010, and amended 6 times subsequently. The most recent S-1, filed on January 17, 2013, is incomplete on its face and should not be declared effective until it adequately describes the nature and scope of the activities of JP Morgan Chase & Co and its affiliate entities' (JPMorgan's) in the physical copper market, including its inventory positions and its role in mining, financing, refining, storing, transporting, and trading physical copper; its long and short copper positions in the futures, swaps, and options markets; and its policies, procedures, and practices for pricing services from related parties, identifying and resolving conflict of interest issues, and preventing and detecting any price manipulation, squeezes, corners, and price distortions by JPMorgan affiliates in the copper market.

Absent detailed information on these activities, the S-1's disclosures concerning J.P. Morgan's market power and its potential or actual conflicts of interest are insufficient to meet the requirements of the law. This letter respectfully requests that the Commission, pursuant to its authority under Section 8(b) of the Securities Act of 1933,¹ require more complete disclosure of

¹ Section 8(b) states:

(b) If it appears to the Commission that a registration statement is on its face incomplete or inaccurate in any material respect, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice not later than ten days after the filing of the registration statement, and opportunity for hearing (at a time fixed by the Commission) within ten days after such notice by personal service or the sending of such telegraphic notice, issue an order prior to the effective date of registration refusing to permit such statement to become effective until it has been amended in accordance with such order. When such statement has been amended in accordance with such order the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later.

these material activities prior to declaring an effective registration statement for JPMXF Physical Copper Trust.

A. Background

Exchange Traded Funds. Exchange Traded Funds (ETFs) enable investors to buy and sell shares in a fund on a stock exchange in the same way that investors can use the stock exchange to buy and sell shares in a corporation. ETFs linked to commodities appeared on U.S. stock exchanges for the first time in 2004, when an ETF linked to gold was offered for sale. Today, retail investors and other market participants can use stock exchanges to buy and sell shares in a wide variety of commodity-based ETFs, some of which track broad commodity indexes, others of which track sub-indexes, and some of which reference a single commodity. By buying and selling these shares, commodity-based ETF traders gain exposure to commodity prices without having to transact business on a commodity exchange subject to oversight by the Commodity Futures Trading Commission (CFTC).

JPMXF in General. According to its filings, JPMXF is structured as a trust whose assets are limited to a single physical commodity, copper. The ETF's investment objective is to track the spot price of copper, less trust expenses and fees, and provide its shareholders with exposure to changes in the commodity price. The ETF does not sell or redeem individual shares, but instead sells large blocks or "Creation Units," in units of 2,500 shares each, to broker-dealers or other financial institutions known as Authorized Participants (AP). In return, as a condition of the sale, APs are required to deliver to the ETF a specified amount of the physical commodity to support the value of the ETF shares being issued. APs then sell the individual ETF shares to investors through the stock exchange. If the commodity price increases, the shares increase in value, and the investors gain; if the spot price drops, the shares fall in value, and investors lose. If the fund attracts more investors, the ETF would likely sell more Creation Units (or blocks of shares) in exchange for additional physical copper deliveries to support those shares; if investments in the fund decrease, the ETF would likely reduce its commodity holdings. The copper underlying the ETF may be purchased in cash markets or in commodity futures markets.

The S-1 filing also discloses that JPMorgan affiliates will play an active role in JPMXF, filling key administrative posts as well as acting as the purchaser of the initial Creation Units, as an Authorized Participant selling the initial shares to investors, as a market-maker encouraging the buying and selling of JPMXF shares, and as a physical dealer for the copper backing the Trust.²

JPMXF would be one of the few asset-backed ETFs on U.S. stock markets, and would be the first to rely on copper for its value. While the SEC already permits U.S. exchange sales of commodity-backed ETFs for gold, silver, platinum, and palladium, those precious metals and their markets are substantially different than the industrial market for physical copper. Prior to the establishment of commodity-backed ETFs for gold, silver, platinum, and palladium, these four precious metals were already treated as world currencies and commonly held for investment purposes. The supply and demand functions for these precious metals were already a combination of those who needed the metal for commercial or personal uses (for example, to

² Registration Statement, at p. 92.

make electronic components) and those who sought to hold it as passive asset (for example, to hedge against inflation).

Conversely, copper has not historically been held for investment purposes. It is, relative to precious metals, very expensive to store and difficult to transport.³ Its supply and demand functions have traditionally been set according to commercial and personal uses only, and not as a store of value. Thus, for the first time, fabricators, manufacturers, and other industrial businesses who use copper will be forced to compete in the marketplace against the Trust and others seeking to hold the copper as a passive asset, thus changing the dynamic of copper's supply and demand functions.

For that reason, acquiring and holding copper for investment purposes will have a significantly greater impact on the physical copper market than ETFs holding palladium, platinum, silver, or gold had or have on their respective physical markets⁴ and the broader economy⁵. In addition, because it appears to participate extensively in all aspects of the copper market, as detailed below, JPMorgan may be positioned and incentivized to effect or benefit from changes in the value of copper and participation in the ETF. Those interests may be at times in line with, and at times against, the investors in the ETF. For example JPMorgan's interests in negotiating high warehouse fees or shorting copper futures may contradict investors' interests in low administrative expenses and higher copper prices. Further, JPMorgan's other business interests may directly or indirectly benefit from copper price distortions, squeezes, corners, or other price manipulations, which the Trust may knowingly or unknowingly help them to achieve.

Subcommittee Investigations. The Permanent Subcommittee on Investigations, which I chair, has conducted several in-depth investigations into commodity markets, examining how excessive speculation can overwhelm normal supply and demand factors and increase prices at the expense of consumers and American businesses.

In 2006, for example, the Subcommittee released a report which found that billions of dollars in commodity index trading on the crude oil market had pushed up futures prices in 2006, caused a corresponding increase in cash prices, and was responsible for an estimated \$20 out of the then \$70 cost for a barrel of oil.⁶ In 2007, the Subcommittee released a report showing how a single hedge fund named Amaranth made huge, speculative trades on the natural gas market using futures on a regulated futures exchange and swaps on an unregulated electronic energy exchange.⁷ This trading activity pushed up futures prices and increased natural gas prices for both families and American businesses.

³ JPM XF Physical Copper Trust, Form S-1 Registration Statement, Amendment (1/17/2013) (hereinafter "Registration Statement"), at p. 40-41.

⁴ See "Speculative Influences on Commodity Futures Prices," (2010), by Christopher Gilbert, http://unctad.org/en/docs/osgdp20101_en.pdf, at p.8

⁵ See "The Growing Financialisation of Commodity Markets : Divergences between Index Investors and Money Managers," Journal of Development Studies, Vol. 48 , Issue 6, (2012), Jörg Mayer (UNCTAD), at p.752-753.

⁶ "The Role of Market Speculation in Rising Oil and Gas Prices: A Need to Put the Cop Back on the Beat," U.S. Senate Permanent Subcommittee on Investigations Report, S.Prt. 109-65 (6/27/2006).

⁷ "Excessive Speculation in the Natural Gas Market," U.S. Senate Permanent Subcommittee on Investigations, S. Hrg. 110-235, (6/25/2007).

In 2009, the Subcommittee released a bipartisan 260-page staff report and held a hearing examining commodity index trading in the wheat market.⁸ One key topic was the impact of commodity index-based ETFs on futures contracts and commodity prices. Essentially, the report found that the purchase of wheat futures contracts to support the commodity index financial instruments, including ETFs, swaps, and exchange traded notes, had created a new demand for those futures contracts; had distorted the prices of those futures contracts by overwhelming normal supply and demand factors; had interfered with the convergence of wheat futures and cash prices; and had hurt American businesses and consumers by causing unreliable wheat prices and hedging failures.

In 2011, the Subcommittee held a hearing on excessive speculation in commodity markets and compliance with the Dodd-Frank Act. We studied the rise of commodity-related Exchange Traded Products, commodity index funds, and the mutual fund industry.⁹ Our investigation discovered that these funds had put billions of dollars in speculative money into U.S. commodities markets, causing increased price volatility. The investigation identified the risk posed to the American economy from unstable prices for materials essential to industry, including copper.¹⁰

In 2012, the Subcommittee investigated mutual fund speculation in the commodity markets. Through our investigation we learned that IRS private letter rulings had allowed mutual funds to use either wholly-owned offshore corporations or financial instruments called "commodity linked notes" to make unrestricted commodities investments. The IRS rulings unleashed billions of dollars in new speculative commodity investments.¹¹

Copper Market Background. The global copper supply comes either from primary production through the extraction and processing of copper ore or from secondary production through the recycling of copper scrap. The supply of copper is relatively inelastic, in part because extraction from old mines is declining and new mine projects have encountered delays.

Copper is used in vital industries such as the construction, electrical, and electronics industries. It is used to produce cable and wire used in power transmission and generation and in telecommunication, as well as for pipes used in plumbing and heating. Copper demand comes from fabricators and manufacturers who create these products, and copper is used as an end product by consumers throughout the world.

The majority of the copper produced annually is sold through long-term supply contracts. While such contracts specify the amount of copper to be delivered, price is typically not fixed until the time of delivery, exposing market participants to price uncertainty. Copper prices tend to experience wide and unpredictable fluctuations. Producers and consumers participate in

⁸ "Excessive Speculation in the Wheat Market," U.S. Senate Permanent Subcommittee on Investigations, S. Hrg. 111-155, (7/21/2009).

⁹ "Excessive Speculation and Compliance with the Dodd-Frank Act," before the U.S. Senate Permanent Subcommittee on Investigations, S. Hrg. 112-313, (11/3/2011).

¹⁰ *Id.*, Opening Statement of Senator Carl Levin.

¹¹ "Compliance with Tax Limits on Mutual Fund Commodity Speculation," Opening Statement of Senator Carl Levin before the U.S. Senate Permanent Subcommittee on Investigations, S. Hrg. 112-____, (1/26/2012).

copper futures exchanges to hedge against this price instability. Speculators also participate in these exchanges, buying price risk in exchange for potential profit.

The London Metal Exchange (“LME”) is the largest and most influential copper futures exchange. “As a result of daily trading [of copper futures contracts on the LME], prices are ‘discovered’ and published by the LME.”¹² The LME’s prices are then used by producers and commercial end-users around world as the basis for the contract price for the physical purchase or sale of copper.¹³ In addition to the base price, copper has an added “locational premium,” the amount of which is based upon the supply and demand for copper and the storage and transportation expenses applicable to the location from which it is supplied.¹⁴

The LME is the main source of information about the physical demand for and supply and price of copper, because it has traditionally been a “market of last resort” for producers to sell excess stock and consumers to fill short-term needs for copper beyond the amount for which they have contracted.¹⁵ Copper is sold on the LME through “warrants,” or “bearer document[s] evidencing the right of the holder to possession of a specified lot of metal at a specified LME warehouse location.”¹⁶ Copper sold on the LME must be Grade A and of an “Acceptable Delivery Brand,” a brand registered with the LME.¹⁷

B. S-1 Fails to Detail Trust’s Impact on Copper Supply

There is ample evidence to suggest that if the JPMXF registration statement is declared effective and its shares are traded, it will disrupt the global supply of copper, which will affect copper prices.

The S-1 registration statement is incomplete, because it focuses on and provides information about the total size of the copper market, but ignores the much smaller amount of copper that is registered with exchanges. Since the prices for the broader market are largely determined by the prices on the exchanges, any reasonable analysis of the impact of JPMXF on market supplies and prices should also provide information related to the exchanges.

For example, although the Trust’s registration statement states that, in 2008, there was an estimated 2.47 million metric tons of copper stocks in the global copper market, the registration statement and its related filings do not disclose that most of this copper was already allocated for delivery through long-term arrangements, and only 390,000 metric tons was registered with exchanges.¹⁸ The copper registered with exchanges is part of the small percentage of global

¹² Registration Statement, at p. 43.

¹³ Id.

¹⁴ SEC Notice of Filing of Proposed Rule Change to List and Trade Shares of the JPM XF Physical Copper Trust; Release No. 34-66816; File No. SR-NYSEArca-2012-28, April 16, 2012, at p. 13 (hereinafter “SEC Notice”); available at <http://www.sec.gov/rules/sro/nysearca12012134-66816.pdf>, at p. 25.

¹⁵ Registration Statement, at p. 44.

¹⁶ Id., at p. 44.

¹⁷ Id., at p. 45.

¹⁸ Id., at p. 20-21.

refined copper stocks that are “liquid stocks” available for immediate delivery.¹⁹ For example, in 2011, while total global copper stocks were 3.515 million metric tons, liquid stocks available for immediate delivery totaled only 808,000 metric tons.²⁰ The JPMXF registration statement does not adequately disclose information about the limited supply of liquid copper stocks actually available for immediate delivery.

Moreover, of those “liquid stocks,” only a small percentage of physical copper is truly available for purchase by third parties, including for placement in an ETF inventory. When one removes from the calculation of “liquid stocks” extra copper held by consumers and producers, stocks that are waiting to pass through customs into importing countries, and stocks on the Shanghai Futures Exchange which are unavailable outside of China, it appears that most of the remaining copper stocks available for immediate delivery must be purchased through the LME or the Commodity Exchange, Inc. (“COMEX”), the second largest metals exchange.²¹ Because the ETF represents an even greater portion of the liquid stocks available for purchase by third parties, its impact on copper supplies and prices will be greater than indicated in the S-1. The JPMXF registration statement does not adequately disclose material information about the limited supply of liquid copper stocks actually available, not only for immediate delivery, but also for purchase and placement in an ETF.

Additionally, the S-1 filing has stated that it will accept and hold only Grade A copper of an “Acceptable Delivery Brand,” exactly the type of copper available on the LME and COMEX.²² Thus, even though the Trust states that it will accept copper supplies outside of those held through LME warrants,²³ the Trust’s restrictions on the type of copper that it will accept makes it extremely likely that its copper will be acquired from LME or COMEX warehouses. Otherwise, copper supplies offered for delivery to the Trust would have to undergo expensive testing to establish their acceptability.

In August 2011, the LME reported it possessed approximately 464,000 metric tons of copper stocks, while the COMEX had about 81,000 short tons (or about 73,500 metric tons), producing a combined total of approximately 537,500 metric tons of copper stocks.²⁴ As discussed above, copper supply is relatively inelastic, so even with advance warning about an increase in the demand for copper, supply on the two exchanges is unlikely to significantly increase. According to the JPMXF’s registration statement, it will seek to acquire 61,800 metric tons of copper to back its initial shares.²⁵ That amount represents over 11% of the total supply through the LME and COMEX exchanges. In addition, on February 25, 2013, the SEC approved

¹⁹ *Report on Refined Copper Inventories on the Global Market*, Table 3: “Refined Copper Balance Detail,” Bloomsbury Minerals Economics Ltd., (10/12/ 2011) (hereinafter “BME Report”). Bloomsbury Minerals Economics is a specialized consultancy engaged in base metals market and price analysis, focusing in particular on copper.

²⁰ BME report, Table 3.

²¹ Id. The Commodity Exchange, Inc., or COMEX, is a division of the New York Mercantile Exchange.

²² Registration Statement, at p. 16. Although it does not use the term “Grade A,” the COMEX uses a similar term, “High Grade,” to describe the copper available on the COMEX. See <http://www.astm.org/Standards/B115.htm>, http://www.fcx.com/metals/copper_cathodes.htm.

²³ Registration Statement, at p. 46.

²⁴ LME Stock Report, J.P.Morgan, 9:07 AM, (8/10/2011).

²⁵ Registration Statement, at p. 21.

an NYSE ARCA rule to list another copper trust, iShares® Copper Trust, sponsored by BlackRock Asset Management International, Inc., which would also significantly increase the demand for physical copper.²⁶ BlackRock's copper ETF has indicated that it would seek to acquire 121,200 metric tons of copper to support its initial shares.²⁷ Together, these two ETFs would seek to hold approximately 183,000 metric tons, or 34% of all liquid stocks of copper.²⁸

The Commission -- indeed, U.S. investors and the U.S. business community -- have never before contemplated commodity-backed ETFs which may gain "legal" control of such a disproportionate share of an industrial metals market. Such ETFs are not only likely to disrupt global supplies and increase prices, but also raise legal issues related to whether and how the ETF's copper inventories and business activities may trigger concerns involving price distortions, squeezes, corners, and other manipulations in the copper market. Such activities also raise questions about the SEC's and CFTC's abilities to police for these potential violations due to the lack of transparency in the physical copper markets.

C. S-1 Fails to Detail How JPMXF Would Affect Price

Actions taken by JPMXF to remove such a large percentage of the available copper stocks from commodity markets to sit untouched in one or more warehouses for an indeterminate amount of time undoubtedly will affect and increase the price of copper. If the supply of copper available for immediate delivery drops by about 34%, it naturally follows that the price of copper will rise. As the price of copper in the market rises, demand for shares of the JPMXF will likely increase as well, leading it to issue more Creation Units requiring the removal of even more copper from the market and further decreasing the liquid supply. If allowed to occur, this market activity is likely to create a boom and bust cycle, as speculators enter and leave the market.

The impact on copper supply and price will be strongest in the United States, because it is likely that Authorized Participants will acquire needed copper supplies from LME and COMEX warehouses located in the United States due to lower costs. Of the countries where the Trust has "initially permitted warehouse locations,"²⁹ the U.S. warehouses have the lowest locational premia and, thus, the lowest initial acquisition costs.

As of August 2011, about 252,000 metric tons of copper were located in LME warehouses in the United States, and about 73,500 metric tons in COMEX warehouses located in the United States, for a total of about 325,500 metric tons of U.S. copper stocks available on the two exchanges.³⁰ The JPMXF's purchase of an initial 61,800 metric tons alone would remove about 19% of the U.S. supply of copper available for immediate delivery. If BlackRock's 121,200 metric tons are included, the two ETFs would remove over 56% of available U.S. copper stocks from the market. The S-1 filing is silent, however, about the extent to which acquiring copper supplies from U.S. warehouses would restrict U.S. and world copper supplies

²⁶ SEC Notice of Filing of Proposed Rule Change to List and Trade Shares of iShares Copper Trust; Release No. 34-67237; File No. SR-NYSEArca-2012-66, (6/22/2012).

²⁷ Jack Farchy, *JPMorgan copper ETF plan would 'wreck havoc'*, Financial Times, (5/24/2012).

²⁸ See BME report, Table 3; and Jack Farchy, *JPMorgan copper ETF plan would 'wreck havoc'*, Financial Times, (5/24/2012).

²⁹ SEC Notice, at p. 26.

³⁰ LME Stock Report, J.P.Morgan, 9:07 AM, (8/10/2011).

and affect prices, and what steps the Trust might take, if any, in response to U.S. price volatility, supply disruptions, or price distortions.

The S-1 generally recognizes that “the Trust, as it grows, may have an impact on supply and demand for copper that ultimately may affect the price of the shares in a manner unrelated to other factors affecting the global markets for copper.”³¹ Moreover, according to the JPMXF registration statement, “[p]urchasing activity in the copper market associated with the purchase of Creation Units from the Trust or selling activity following the redemption of Creation Units may affect the price of copper”³² While these general statements demonstrate that JPMorgan Chase is well aware of the impact that its copper ETF may have on copper supplies and prices, the S-1 fails to provide any specific information to investors about the next level of impacts.

For example, the S-1 fails to provide details regarding policies or actions the Trust or JPMorgan might take in response to copper price volatility which, in turn, would affect the value of the ETF investments. Because the S-1 says it has “no formal procedures to resolve potential conflicts of interest,” it indicates that either the Trust has no policy or it may have inadequate procedures to protect investors in the event that JPMorgan affiliates trade against the Trust.

In addition, the S-1 does not identify, discuss, or present actions that could be taken to address the legal issues that might arise if the ETF itself is seen as fostering price distortions, squeezes, corners, or other price manipulations in the copper market. Nor does the S-1 detail what policies and procedures JPMorgan would follow to ensure that its other trading and business interests are not impermissibly conflicted with those invested in JPMXF. For example JPMorgan controls a wholly owned subsidiary that warehouses copper and could create a short term squeeze by slowing release of copper from the warehouse. That warehouse subsidiary also control rates charged for storage and could drive copper prices up by driving up the embedded cost of storage.

As currently configured, the Trust contains no provisions to prevent high investor demand from causing an increase in copper prices or, alternatively, a quick drop in demand from driving down copper prices. The risk of a bubble in the copper market creates a corresponding risk that the bubble will eventually burst. If that happens, investors may dump thousands of metric tons of copper back onto the market, swamping the market and depressing the price, impacting not only copper-reliant industries around the world, but also possibly producing large gains for any parties shorting the copper market. Again, the S-1 fails to adequately disclose or discuss the extent of this risk and its impact on the value of JPMXF.

D. S-1 Fails to Detail JPMorgan’s Expansive Role in Copper Markets

JPMorgan’s public filings, as well as press reports about its commodities activities as described above, raise questions about the firm’s concentration of economic power in the commodity markets, generally, and more specifically in the copper markets, the extent of which is not adequately disclosed in the S-1.

³¹ Registration Statement, at p. 20.

³² Registration Statement, at p. 28.

JPMorgan's public filings and public reports suggest that it controls and owns affiliate entities in nearly all aspects of the commodities business, providing it vertical integration in financing, transportation, storage, and trading for its customers and proprietary positions in the physical and financial markets. It is one of the largest derivatives dealers in the world and is a major trader in commodities markets.³³ Its affiliates appear to be active participants in virtually all aspects of the copper market, some of which also plan to provide services to JPMXF. The S-1's disclosures regarding the role of JPMorgan's affiliates with respect to JPMXF, the possible and actual conflicts of interest that may arise, and how investors may be affected are incomplete on their face.

According to JPMXF's most recent S-1 filing, JP Morgan affiliate entities will play an extensive role in supporting the operations of JPMXF, including administering the Trust, warehousing its copper inventory, acquiring initial and subsequent copper supplies to support the Trust, and marketing and selling the Trust shares. The S-1 filing states:

"The Trust, the Sponsor, the Administrative Agent, the Warehouse-keeper and J.P. Morgan Securities LLC, the initial Authorized Participant, are all affiliates of JPMorgan Chase & Co. In addition, the Sponsor will appoint an affiliate of JPMorgan Chase & Co. to act as marketing agent for the Trust. It is currently expected that a JPMorgan Entity will purchase the Initial Creation Units of the Trust and continue to act as an Authorized Participant for the Trust after the issuance and sale of the Initial Creation Units and act as market-maker for the shares or act as a physical dealer of copper. JPMorgan Entities may also buy or sell shares, on their own behalf, as part of a hedge or on behalf of a client. In addition, certain JPMorgan Entities are currently active participants in the copper market and other commodities markets, including in the physical markets for commodities, the futures markets (on multiple commodity exchanges) and the OTC markets, including the trading of commodity swaps, options and other derivatives."³⁴

The S-1 filing also discloses that "A **significant** portion of trading in the physical copper market is currently conducted by such JPMorgan Entities."³⁵ (Emphasis added.)

The S-1 does not go beyond this general disclosure, however, to provide investors with key information about the so-called "JPMorgan Entities," failing even to provide a comprehensive list of those entities and the services each may perform for JPMXF. While the S-1 filing discloses, for example, that the Trust Sponsor and Warehouse Agent are owned by JPMorgan's wholly-owned subsidiary, J.P. Morgan Ventures Energy Corporation, it does not disclose the extent to which J.P. Morgan Ventures Energy Corporation subsidiaries and affiliates appear to be active in copper markets.³⁶ Those subsidiaries and affiliates include J.P. Morgan

³³ See, e.g., "OCC's Quarterly Report on Bank Trading and Derivatives Activity Third Quarter 2012," Tables 1, 2, 5, Office of Comptroller of Currency, <http://www.occ.gov/topics/capital-markets/financial-markets/trading/derivatives/dq312.pdf>.

³⁴ Registration Statement, at p. 92.

³⁵ Registration Statement, at p. 93.

³⁶ JPMorgan Chase & Co., Form 10-K (2011), Exhibit 21.

China Commodities Corporation, J.P. Morgan Commodities Canada Corporation, J.P. Morgan Commodities Sarl, J.P. Morgan Metals & Concentrates LLC, J.P. Morgan Metals Group Limited, and J.P. Morgan Metals Limited.³⁷ None of them are mentioned in the S-1, and the roles which they may play in JPMXF are not disclosed.

The S-1 does provide more specific information about one JPMorgan affiliate, The Henry Bath Group, which has been appointed warehouse-keeper for the copper of JPMXF. The S-1 states: "The Henry Bath Group is a warehousing services provider specializing in the storage and shipping of exchange-traded metals and soft commodities around the world. The Henry Bath Group operates a global platform of exchange-approved storage warehouses for holding, making and taking delivery of physical commodity products."³⁸ "The Henry Bath Group has over 200 years of experience in storage and handling of metals traded on the LME (London Metals Exchange)."³⁹

The S-1 filing also generally states: "Banks provide a variety of services to the copper market and its participants, thereby facilitating interactions between other parties. Services provided by the banking community include traditional banking products as well as mine financing (both secured and unsecured), physical copper purchases and sales, hedging and risk management and inventory management for industrial users and consumers."⁴⁰

The S-1 filing does not, however, disclose any policies, procedures, or practices for pricing the services to be provided by JPMorgan affiliates and ensuring those services are provided in a reasonable way to benefit the Trust and its investors. The filing does not disclose, for example, whether JPMXF will allow JPMorgan affiliates to charge it the same price as each affiliate charges other JPMorgan affiliates, the lowest price charged by the affiliate to any third party client, the highest price charged to any client, or some other price, but is instead silent. The only related disclosure is that the firm "has not established formal procedures," but then fails to describe its informal or actual procedures, even though pricing of required services will be central to the profitability of the ETF. Recent history has shown that a financial institution's affiliates, when involved with administering a complex financial instrument sold to investors, can administer their duties in ways that advantage their parent corporation at the expense of investors.⁴¹ Adequate information about which affiliates will be providing which services to JPMXF using what pricing and administration principles is essential to investors making informed decisions about the returns on a JPMXF investment.

Moreover, based on publicly available information beyond what is contained in the S-1, JP Morgan appears to be a major merchant in physical commodities and plays a dominant role in

³⁷ Id.

³⁸ Registration Statement, at 3.

³⁹ Id. at 3.

⁴⁰ Id. at 34.

⁴¹ See, e.g., "Wall Street and the Financial Crisis: Anatomy of a Financial Collapse," U.S. Senate Permanent Subcommittee on Investigation, S. Hrg. 112-675, Volume 5, (4/13/2011), at 687-703. That Subcommittee investigation found that a Goldman Sachs affiliate had acted as the Liquidation Agent for a financial instrument in which the investors held the long side, but another Goldman affiliate secretly held the short side. The Liquidation Agent then delayed selling certain assets that were losing value because, although the reduced value damaged the long investors, it benefited the short investment held by another Goldman affiliate. See also id., 703-718 (discussing how a Goldman affiliate handled default swap collateral purchased in connection with certain financial instruments).

global commodity markets. JPMorgan filings and public reports suggest that it controls and owns affiliate entities in nearly all aspects of the commodities business, providing it vertical integration in financing, transportation, storage, and trading for its customers and proprietary positions in the physical and financial markets. Although the public information is limited about JPMorgan copper related entities, in 2008, the firm acquired the physical commodity trading assets of failing Bear Stearns. In 2010, JPMorgan bought the global commodities business of Royal Bank of Scotland. Both of these businesses were major players in the commodity markets. In 2012, JPMorgan reported to the Federal Reserve that its gross fair value of physical commodities inventory was \$17.2 billion respectively.⁴²

In late 2011, JPMorgan bought a stake in the London Metals Exchange (LME) from MF Global and is now the exchange's largest shareholder.⁴³ According to the LME's website, "The London Metal Exchange is the world centre for industrial metals trading and price-risk management. More than 80% of global non-ferrous business is conducted here and the prices discovered on our three trading platforms are used as the global benchmark." The LME's prices "are used the world over by industrial and financial participants for referencing, hedging, physical settlement, contract negotiations, margining and portfolio evaluations The prices discovered on the LME are used the world over as the reference price for physical negotiations."⁴⁴

Press reports also indicate that JPMorgan has been buying up copper since 2010, in anticipation of its ETF launch.⁴⁵ In April 2012, the firm reportedly held 30-40% of total copper positions on the LME.⁴⁶ This may already have artificially inflated the price of copper, which is up more than 15% since 2010.

Nevertheless, it is not clear whether JPMorgan intends to use its copper supplies to provide an inexpensive source or to buy copper ahead of JPMXF investors at a lower price, profiting when it resells the copper to the Trust at higher prices to the investors in JPMXF, an obvious conflict of interest which is unaddressed by the S-1.

The general disclosures in the S-1 filing about JPMorgan's broad, commodity activities also does not adequately address the firm's ability to remove from the market and store in its own warehouses for indeterminate periods of time vast quantities of this critically important metal, potentially distorting not only the copper trading and financial markets, but also JPMXF's expenses and financial viability. The S-1 does not sufficiently describe the firm's dominant position as a major dealer and market-maker in the physical and financial copper markets, nor

⁴² JP Morgan, Form FR Y-9C, (12/31/2011), Schedule HC-D "Trading Assets and Liabilities," Item M.9.a.(2), and JP Morgan, FR Y-9C, (3/31/2012), Schedule HC-D "Trading Assets and Liabilities," Item M.9.a.(2). Form FR Y-9C is a quarterly report filed with the Federal Reserve Board by bank holding companies with total consolidated assets of \$500 million or more. 12 U.S.C. § 1844; 12 C.F.R. § 225.5(b).

⁴³ Mark Scott & Michael J. De La Merced, *JPMorgan Said to Buy MF Global Stake in London Metal Exchange*, N. Y. TIMES, (11/23/2011).

⁴⁴ <http://www.lme.com/pricing-and-data/pricing/>

⁴⁵ Louise Armitstead & Rowena Mason, *JPMorgan as mystery trader that bought £1-bn-worth of copper on LME*, TELEGRAPH, (12/04/2010).

⁴⁶ *CESCO week: Glencore, JPMorgan hold dominant copper position as back flares – sources*, ETALBULLETIN.COM, (4/18/2012).

does it adequately disclose copper positions that may be held by JP Morgan, its affiliates, sponsored funds, and its customers. Because JP Morgan is so involved in every segment of the copper markets, its concentration in copper markets may be great and it may be in a position to exert improper influence over its price and take advantage of JPMXF investors. Greater disclosure is called for so an investor may weigh the true risk of the firm's ability to self deal through its affiliates.

E. S-1 Fails to Address Pervasive Conflicts of Interest

Issues related to how the Trust would handle copper acquisitions, price volatility, warehousing, service costs, and legal issues involving price manipulation, squeezes, corners, and price distortions are further complicated by pervasive real and potential conflicts of interest arising from the active involvement of JPMorgan and its affiliates in the copper market.

Although the S-1 discloses that JPMorgan and its related entities "may" have a conflict of interest between the bank's own interests and interests of the investors in the trust, the filing does not adequately describe the extent of such conflicts or acknowledge that those conflicts do, rather than "may," exist.⁴⁷ Because of the limited disclosure in the S-1, the nature and extent of JPMorgan's involvement in copper activities remains incomplete. The S-1 filing's description of JPMorgan's role in copper is at best an outline of its activities. The details of each JPMorgan entity's role in copper mining, mine financing, refining, transportation, storage, delivery, sales, marketing and trading activities, including the extent of its proprietary positions in the physical and financial markets, needs to be disclosed, because such information is material to investors so they may evaluate the likelihood of JPMorgan's incentive to trade against them.

The use of "may" is also inadequate if JPMorgan's conflicts already exist. The S-1 states: "[t]hese affiliations and trading activities may present a conflict between the interests of shareholders and the Trust, on the one hand, and the interests of JPMorgan Entities, on the other." Unless it is able to establish that the conflict does not exist at this time, the use of "may" is misleading.⁴⁸ There is ample evidence in the public domain that actual conflicts exist which require JPMXF to make greater disclosures. As noted above, in April 2012, the firm reportedly held 30-40% of total copper positions on the LME. If true, this position and any other copper positions held by the firm through its affiliates and sponsored funds must be disclosed in its registration statement. In addition, JPMorgan reported to the Federal Reserve its commodities inventory was over \$17 billion in 2012. To the extent that inventory includes physical copper, investors are entitled to know this information to evaluate the magnitude of this actual conflict.

⁴⁷ Registration Statement, at p. 4, 92.

⁴⁸ A federal court has held, for example, that disclosing a potential adverse interest, when a known adverse interest already exists, can constitute a material misstatement to investors. See, e.g., *SEC v. Czuczko*, Case No. CV06-4792 (USDC CD Calif.), Order Granting Plaintiff's Unopposed Motion for Summary Judgment (Dec. 5, 2007) (finding defendant made a material misstatement to potential investors when he disclosed that officers, directors, employees and members of their families "may" trade in the stocks recommended on his website, without disclosing that he, his father, and business partner were trading in those stocks and had an interest in them). See also *In re Arleen Hughes*, Securities Exchange Act Rel. No. 4048 (Feb. 1948) (holding a broker-dealer, who is also a registered investment adviser, had to disclose the "nature and extent" of its adverse interest); *In re Edward D. Jones & Co., L.P.*, Exchange Act Rel. No. 50910 (Dec. 22, 2004) (settled order), at 21 (disclosure inadequate for failing to disclose full nature and extent of the broker-dealer's conflict of interest).

If its copper holdings are located in warehouses under the control of its affiliates, those holdings must also be disclosed -- because JPMorgan would be in a position to delay deliveries and impact price.

In addition, in the S-1, JPMXF disclosed “A **significant** portion of trading in the physical copper market is currently conducted by such JPMorgan Entities.” (Emphasis added.) That general disclosure is incomplete and inadequate, because it does not explain what is meant by “significant,” does not detail which JPMorgan Entities engage in copper trading, and, in particular, does not specify the extent to which JPMorgan Entities hold long versus short positions in the physical, futures, swaps, and options copper markets.

Investors are entitled to information about the extent and nature of these trading activities and positions, so that investors may evaluate the extent of JPMorgan’s incentives to trade against them, to favor higher or lower copper prices, increase price volatility, the issue additional Creation Units to remove more copper from the market, or redeem of existing Creation Units to release more copper into the market. Recent history is replete with instances of financial institutions using their affiliates to sell financial products to their clients, only to take an opposing position in one or more financial markets and trade against their clients.⁴⁹ Studies have also shown how commodity speculators can affect copper prices.⁵⁰ To ensure investors understand the conflicts of interest, in appearance and reality, that will affect how JPMorgan and its affiliates will trade with respect to JPMXF, the JPMXF registration statement must provide full disclosure of the trading activity and the long and short copper positions held by JPMorgan Entities, in particular those entities contemplating involvement in the operation of the ETF.

In addition, investors must understand the degree of JPMorgan’s vertical integration in the copper markets. The physical commodities markets are opaque, and public information on holdings in each layer of the vertical chain is limited. At a minimum, the S-1 should disclose the extent to which JPMorgan Entities retain ownership, leasing, or collateral interests in copper mines, refining facilities, transportation facilities (such as railroad or trucking facilities dedicated to copper), supply contracts, and storage facilities. Each of those activities could have a direct impact on the ETF’s costs and profitability – how much it will cost JPMXF to acquire copper supplies, refine copper into Grade A condition, transport it from the refinery to a warehouse, store it, and, if necessary, sell it.

⁴⁹ See, e.g., “Wall Street and the Financial Crisis: Anatomy of a Financial Collapse,” U.S. Senate Permanent Subcommittee on Investigations, S. Hrg. 112-675, Volume 5, (4/13/2011), at 661-662. Among other examples, the Subcommittee investigation determined that, while Goldman Sachs was actively marketing Timberwolf securities to investors at inflated prices, its own trading desk was shorting the underlying Timberwolf assets. Not only were investors not informed of those aggressive shorts, but Goldman may have also benefitted from the decision to market Timberwolf at inflated values, because it may have allowed its trading desk to buy shorts at lower prices than would have been available had the Timberwolf securities been marked down to accurate prices.

⁵⁰ See “Speculative Influences on Commodity Futures Prices,” (2010), by Christopher Gilbert, http://unctad.org/en/docs/osgdp20101_en.pdf, at p.8; “The Growing Financialisation of Commodity Markets : Divergences between Index Investors and Money Managers,” Journal of Development Studies, Vol. 48 , Issue 6, (2012), Jörg Mayer (UNCTAD), at p.752-753.

In addition, by participating directly in virtually every aspect of the physical copper market, JPMorgan and its affiliates will have an unfair informational advantage regarding the ETF's positions and could easily manipulate their services or trading to take advantage of JPMXF investors. To make an informed investment decision, investors need to understand the incentives applicable to JPMorgan Entities, and what policies, procedures, and practices will be used to counteract the apparent, pervasive conflicts of interest. Currently, the S-1's disclosures are wholly inadequate to enable investors to perform that conflict of interest analysis.

JPMXF acknowledges in the S-1 that although it "attempts to monitor these conflicts, it is extremely difficult, if not impossible, ... to ensure that these conflicts do not, in fact, result in adverse consequences to the Trust."⁵¹ Presumably, JPMXF describes monitoring the conflicts of interest as "extremely difficult," because of the lack of transparency regarding the activities of all the JPMorgan Entities involved in the copper business. If JPMXF finds it impossible to monitor conflicts, it creates an even greater need for disclosure of all known material facts that exist relating to JPMorgan's global reach and dominant position in commodities prior to its registration statement being declared effective.

F. S-1 Does Not Detail Indemnification of Affiliated Entities.

One shareholder right that has been severely curtailed in the JPMXF filing is the right to sue. Specifically, by providing essentially unlimited indemnification of all JPMorgan affiliates providing actual services to the Trust, the filing appears to attempt to cut off any right of action against those parties.⁵² The indemnification requires the Trust to defend any and all of the "bank affiliated entities" with investor funds, with no limits on the expenditure amounts, even in the case of negligent performance. At the same time, the S-1 does not provide a complete list of the affiliated entities given such sweeping indemnification. The result is that investors are apparently limited to pursuing the sponsoring entity, a shell company, in the event of misperformance, yet even there, the S-1 fails to disclose the extent to which that shell company will be capitalized or insured to cover possible losses or damages.⁵³ At a minimum, investors should be fully informed of all of the bank affiliated entities that are being indemnified, receive notice that even affiliates providing negligent services are indemnified with investor funds, and obtain a clear explanation of the extent to which the Trust will acquire insurance to pay litigation costs, losses or damages in connection with investor lawsuits, without recourse to investor funds.

G. Additional Disclosures Needed in JPMXF S-1

The JPMXF S-1 filed on January 17, 2013 is incomplete on its face and should not be declared effective until it provides meaningful disclosures of at least the following matters which provide critical information for investors to make an informed evaluation of the JPMXF investment:

- (1) the nature and extent of the role and business activities of JPMorgan and its affiliates in the physical copper market, including the role played by specified

⁵¹ Registration Statement, at 92.

⁵² *Id.* at 83.

⁵³ *Id.*

JPMorgan affiliates or entities in the mining, financing, refining, transport, storage, or trading of physical copper;

- (2) the Grade A and non-Grade A physical copper inventories held by JPMorgan and its affiliates each month during the six-month period prior to JPMXF's launch, including whether those inventories were held under LME or COMEX warrants, whether they were held at warehouses under the control of JPMorgan or its affiliate, and how those copper inventories compared to total world copper inventories, liquid stocks available for immediate delivery, and liquid stocks available for immediate purchase;
- (3) material trading positions held by or for JPMorgan and its affiliates in the futures, swaps, and options copper markets each month during the six-month period prior to JPMXF's launch, detailing long and short positions without netting;
- (4) an enhanced discussion of the Trust's potential impact on the price and volatility of the copper market, including enhanced disclosures of the risks to investors arising from the Trust potentially constituting such a large portion of the exchange market;
- (5) a description of JPMXF policies, procedures, and practices to identify and address conflicts of interests between JPMorgan and investors in JPMXF, including the determinations of whether to issue new interests in the Trust;
- (6) a comprehensive list of each JPMorgan affiliate or entity expected to provide services to JPMXF, together with, for each such entity, the services to be provided;
- (7) a description of JPMXF policies, procedures, and practices to determine how services provided by a JPMorgan affiliate or entity will be priced, and whether those services are being provided in ways that disadvantage JPMXF investors;
- (8) a comprehensive list of each JPMorgan affiliate or entity that will be indemnified by the Trust in connection with providing services to the Trust; and
- (9) the extent to which the Trust will obtain insurance to respond to investor lawsuits and pay any losses or damages, without using investor funds.

Thank you for the opportunity to provide comments on the JPMXF filing to increase investor safeguards.

Sincerely,



Carl Levin
Chairman
Permanent Subcommittee on Investigations

ALUMINUM USERS GROUP

September 9, 2013

Via email (matthew.chamberlain@lme.com).
 Matthew Chamberlain
 Head of Strategy and Implementation
 London Metal Exchange
 56 Leadenhall Street
 London, EC3A 2DX, UK

RE: 13/208:A201:W076

Dear Mr. Chamberlain:

Attached is a submission by the Aluminium Users Group (AUG) regarding the 1 July 2013 LME proposal for a linked load-in, load-out mechanism for LME Licensed Facilities.

As the rules of the Exchange and the practices of the LME Licensed Facilities, especially those affecting the ready supply of metal, have a significant impact on all aluminium users, AUG has long advocated for reform of warehouse rules and greater transparency in LME operations and practices. As we understand it, in an effort to alleviate the queues, the LME proposes to measure all of the metal loaded into each Licensed Facility over a three-month period, and to require facilities with queues longer than 100 calendar days to deliver out additional metal based on a formula established by the LME.

By its July 1 announcement, the LME invited all interested parties to submit comments on the proposal on or before 30 September 2013. The attached document reflects the AUG's comments, concerns, questions and recommendations. Because the proposal, if adopted in its current form, may have a significant impact on aluminium users, we request a meeting to discuss the proposal and our concerns in greater depth. For ease of scheduling, please use the following people as points of contact:

Mary Jane Saunders
 Vice President & General Counsel
 Beer Institute
 122 C Street, NW, Suite 350
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 1101 Sixteenth Street, NW
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2776

ALUMINUM USERS GROUP

September 9, 2013

Thank you for your consideration and we look forward to a constructive dialogue on this matter.

Respectfully submitted,

Aluminium Users Group

cc: Martin Abbott
Charles Li
Garry Jones

Linked load-in, load-out

AUG previously expressed concern that policies and procedures developed and followed by the LME and actions and activities of common members of the LME and owners of LME Licensed Facilities adversely affect the ready supply and pricing of non-ferrous metals. We believe that the current system is dysfunctional and prone to manipulation. We also believe that left uncorrected, the deficiencies in the current system could cause long-term harm to the entire aluminum market. We want more transparent and efficient physical delivery settlement with an end to the lengthy queues. We want the Exchange to adopt operational practices that are consistent with the operational practices of other commodity exchanges, and we want the Exchange to act in a timely manner. A system that meets these goals will lead to renewed aluminum user confidence in the Exchange. A system that does not meet these goals will only lead to more dysfunction, more manipulation, and more harm.

AUG applauds the LME for trying to address the lengthy queues with the proposed linked load-in, load-out mechanism, but the proposal falls short in terms of providing an efficient function for physical delivery settlement for the following reasons:

- The proposal suggests that it is reasonable for an aluminum user to wait for metal in a queue lasting at least 100 days. The framework of regulations within a commodity exchange should facilitate physical delivery within the period relevant to the original derivative position, not an arbitrary period that may artificially delay delivery and increase user cost.
- A rule allowing a warehouse to hold metal in a queue as long as 100 days adds no measurable value to the aluminum or supply chain. The LME should not sanction queues of this sort especially since they essentially lead to a price floor in the premium for physical delivery of metal.
- In its current form, the proposal could lead to refusal of new metal at warehouses or a shift of metal to non-LME Licensed Facilities while not actually alleviating the queues for metal remaining in the warehouses. This would not facilitate more efficient physical delivery settlement, and would decrease rather than increase transparency in warehouse operations. Increases in warehouse capacity have been rapid and seemingly unconstrained at certain locations since 2009, and the LME should take

steps to ensure that the proposal does not become a vehicle for further manipulation in this manner.

- The proposal does not address the problem of warehouse locations treating the minimum daily load out requirement as a combined requirement for all warehouse/shed locations at a single LME approved geographic location. The LME should clarify that the minimum load-out requirement and linked load-in, load-out rules, if adopted, apply to each individual warehouse/shed at a single geographic location.
- The proposal does not address the issue of re-tendering of warrants for metal resting in the queue. If the LME does not require an accounting of this metal as part of the load-in, load-out mechanism, metal could effectively stay in the LME loop forever and never leave the warehouse. The LME should clarify that metal that is retendered will be counted as tonnage delivered into the Licensed Facility.

Recommendations

To facilitate more transparent and efficient physical delivery settlement, we urge the LME to implement the following rules for all Licensed Facilities:

- All shipments into or out of the Licensed Facility should be on a first-come, first-serve, non-discriminatory basis.
- No Licensed Facility should constrain or promote the movement of metal into or out of the Licensed Facility by:
 1. giving exceptional inducements or incentives for delivery of metal into a Licensed Facility;
 2. imposing unreasonable charges for depositing, storage or removal of metal into or out of the Licensed Facility;

3. taking or failing to take any action that affects a customer's ability to schedule the delivery or removal of metal from the Licensed Facility in a timely and efficient manner; or
 4. treating the minimum daily load-out requirement as a combined requirement for all warehouses/sheds at a single geographic site. The LME should clarify that the requirement applies to each individual warehouse/shed at each LME approved location.
- In the event a Licensed Facility fails to permit the withdrawal of metal by a warrant holder within five (5) business days after the holder tenders the warrant to the Licensed Facility (properly endorsed and all storage charges paid), the LME should require the Licensed Facility to provide immediate notice, in writing, of the reason(s) for the delay. Upon receipt of such notification, the Exchange, at its discretion, may direct, in writing, the Licensed Facility not to accept any more metal for deposit until further notice.
 - In the event that written shipping instructions for registered metal are received by the Licensed Facility by the 20th day of the month, all registered metal must be released for shipment no later than the close of business on the last day of that month, provided, however, that the warrant holder pays all storage charges and presents the Licensed Facility with all documents necessary to establish good title.
 - If a Licensed Facility fails to release any registered metal as provided above, and assuming that the warrant holder or the warrant holder's agent is not the cause of the delay, the LME should prohibit the Licensed Facility from charging the warrant holder additional storage charges with respect to the metal. We recognize that LME has previously said it cannot impose specific rental rate limits on Licensed Facilities. The aforementioned proposal addresses that concern in that it is time-based limit within the contract, not a limit on the rental rate. This approach is also consistent with operational practices of other commodity exchanges.

- For repeated failure to permit the withdrawal of metal in a timely manner without good cause, the LME should terminate its relationship with a Licensed Facility.

Some may argue that given current stockpiles of metal at various Licensed Facilities, change should occur very slowly. Change is necessary and will only be meaningful if the implemented in a timely manner. We believe the following implementation schedule is reasonable:

- Allow warehouses a 3-month period (1 October to 31 December 2013) to eliminate current queues prior to implementation of the new rules. This is an ample period to load-out or re-warrant metal.
- Implement the new model effective from 1 January 2014.

To ensure that manipulation of the new model does not occur, we also believe that it is necessary to improve transparency at the Exchange through:

- More balanced representation of the key market participants (Users/Smelters/Traders/Warehousemen) on LME committees;
- Implementation of a Commitment of Traders report similar to the CFTC Commitment of Traders;
- More visible information on warehouse rules regarding
 - regularity and duration of audits;
 - structure and content of audits; and
 - statement on results of audit, including remedial actions, if any;
- Increased scrutiny of new capacity and monopolization of delivery locations;
- Enhanced firewalls between related parties that are both common members of the LME and owners of LME Licensed Facilities, stricter conflict of interest rules, and more regular review of the same; and
- A clearly defined process for dispute resolution, managed by an independent third party.

Finally, and although the purpose of this consultation process is not to assess regulation of the LME, we encourage the Exchange to support more coordinated regulatory oversight of its practices, including LME warehouse rules. While regulators in the United States, UK and EU are now examining warehouse rules and practices, the framework for regulator monitoring of physical delivery rules, new capacity approvals, and warehouse requirements varies in terms of functional jurisdiction and geographic scope. We encourage the LME to work towards a coordinated regulatory framework across countries and regions. This will help guard against manipulation of LME rules and ensure a fair and open marketplace for metal. We also believe that the LME should engage regulators in establishing and monitoring rules regarding firewalls between related parties (common members of the LME and owners of LME Licensed Facilities) due to the implications on conflict of interest and competition.



Barclays Capital Inc.

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September 22, 2014

Via Email

Tyler E. Gellasch
Senior Counsel
Permanent Subcommittee on Investigations
U.S. Senate
199 Russell Senate Office Building
Washington, D.C. 20510
(202) 224-9872

Re: Document and information requested from Barclays Bank PLC

Dear Mr. Gellasch,

I write on behalf of Barclays Bank PLC ("Barclays") in response to your e-mail request dated September 15, 2014.

Per your request, enclosed, bearing production numbers BARCLAYS-PSI-000001-0000005, please find a copy of Barclays Base Metals Warehousing Principles.

In addition, you requested that Barclays provide details about certain warrant cancellations in Detroit, including whether the cancellation was part of a financing deal, who the customer was, and what happened to the metal following cancellation. By email of August 29, 2014 you identified the following warrant cancellations:

- February 11, 2011—50,050 tonnes
- February 14, 2011—49,950 tonnes
- February 2, 2012—50,000 tonnes
- February 3, 2012—50,000 tonnes
- November 9, 2012—25,000 tonnes
- November 9, 2012—11,975 tonnes
- December 24, 2012—80,075 tonnes

Based on the information you provided regarding warrant cancellations in Detroit, we searched our records and located the following warrant cancellations.

- February 10, 2011—49,778.379mt (2002 lots)
- February 11, 2011—49,762.601mt (1998 lots)

PSI-Barclays-01-000001

- February 1, 2012—49,859.100mt (2000 lots)
- February 2, 2012—49,923.766mt (2000 lots)
- November 9, 2012—26,493.732mt (1062lots)
- December 24, 2012—80,292.122mt (3,203lots)

While the transaction dates and quantities are slightly different, we think these are the same cancellations you identified and have not located anything that suggests there were other cancellations that better fit the criteria you set forth. The date differences are potentially due the time it takes various entities involved in the cancellation to process the information. Note also that we did not locate a cancellation instruction that corresponded to the November 9, 2012 cancellation of 11,975 tonnes you identified. As best we can determine, this cancellation may have been a portion of other cancellations instructed on November 7th, 8th and 9th of 2012.

Barclays was instructed to initiate each of the cancellations identified above by its client.

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You also asked what happened to the metal following warrant cancellation. With the exception of the December 2012 cancellation, which is discussed below, each of the above cancellations was subsequently re-warranted at the instruction of Red Kite. The re-warranted metal would be taken out of the queue. The dates that each of the above-referenced cancellations was re-warranted are as follows:

- Lots for which warrants were cancelled on February 10, 2011(49,778.379mt (2002 lots)) were re-warranted on December 12, 2011.
- Lots for which warrants were cancelled on February 11, 2011(49,762.601mt (1998 lots)) were re-warranted on December 12, 2011.
- Lots for which warrants were cancelled on February 1, 2012 (49,859.100mt (2000 lots)) were re-warranted in portions from September 13-21, 2012.²
- Lots for which warrants were cancelled on February 2, 2012 (49,923.766mt (2000 lots)) were re-warranted November 19, 2012).

¹ This is also true for the cancellations on November 7th, 8th and 9th that may encompass the November 9th cancellation of 11,975 tonnes we did not separately identify.

² 1000lots (24,926.232mt) re-warranted 09/13/12
 569 lots (14,180.895mt) re-warranted 09/17/12
 153 lots (3,820.261mt) re-warranted 09/18/12
 100lots (2,486.518mt) re-warranted 09/19/12
 100 lots (2,494.474mt) re-warranted 09/20/12
 78 lots (1,950.720mt) re-warranted 09/21/12

— = Redacted by the Permanent
Subcommittee on Investigations

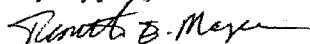
- Lots for which warrants were cancelled on November 9, 2012 (26,493.732mt (1062lots)) were re-warranted as of either December 18, 2012 or November 28th 2013.³

Regarding the lots that were the subject of the December 2012 warrant cancellation, on December 13, 2013 Red Kite instructed Barclays that it wished to buy back this metal and that the metal should be transferred to [REDACTED]. The transfer was processed on December 16, 2013. Once the transfer was complete, Barclays would not receive further information about the metal.

Finally, you have asked Barclays to provide some "color" on whether a cancellation of warrants for 50,000 tonnes of aluminum was common for Barclays or the markets. Based on information available on Bloomberg (function: NLFAH %DETR <INDEX>), it appears that between January 2011 and December 2013 total warrant cancellations in Detroit exceeded 40,000 tonnes on 25 days. Total warrant cancellations exceeded 50,000 tonnes on 13 of those days, 9 days of which exceeded 80,000 tonnes. For additional color, warrant cancellations exceeded 25,000 tonnes on an additional 25 days. These numbers are based on the net of material loaded out (leaves the warehouse so no longer in the cancelled stock figure) and material loaded in (new cancellations) and therefore may understate the actual cancellation amounts.

Production of this information and the enclosed document is not intended to constitute a waiver of the attorney-client, attorney work product, or any other applicable rights or privileges, in this or any other forum, and Barclays expressly reserves its rights in this regard. The information and document we are producing today contains confidential and proprietary related to Barclays' clients and information that was created solely for internal use at Barclays. The document has been marked as confidential and we hereby request that the Subcommittee staff treat the document and information contained herein accordingly. Additionally, we respectfully request that the Subcommittee staff provide us with notice and an opportunity to be heard before the Subcommittee discloses any information from this response to third parties.

Very truly yours,



Barclays Legal

Enclosure

³ For Barclays' internal recordkeeping, the financing of these 1062 lots was combined with other Red Kite lots on November 30, 2012. All of the lots that were combined on November 30, 2012 were re-warranted on December 18, 2012 or November 28, 2013 but it is not possible to tell on which of the two dates the 1062 lots were re-warranted. In addition, the lots re-warranted on these two dates also include the lots that were cancelled on November 7, 8, and 9th that may include the November 9th cancellation of 11,975 tonnes you identified.

INTERNAL
CIRCULATION ONLY

Base Metals Warehousing Principles

Markets: Commodities

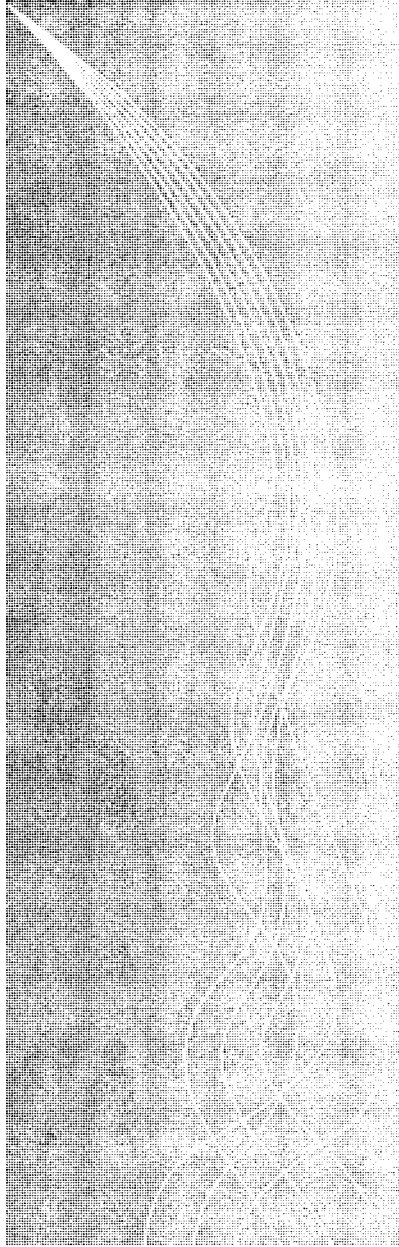
V7 Signed off 10 December 2013

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PSI-Barclays-01-000004
BARCLAYS-PSI-000001



Global & Regional Investment Bank League Tables – FY2013

March 2014

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ANALYTICS | INTELLIGENCE

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PSI-Coalition-01-000013

Coalition Global Investment Bank League Table

Global (FY2013, USD Billion)	J.P. Morgan	Goldman Sachs	Bank of America Merrill Lynch	Deutsche Bank	Citi	Morgan Stanley	Barclays	Credit Suisse	UBS	BNP Paribas
Investment Bank	23.3 bn	1	-2	-2	-2	-2	-2	-2	-2	-2
Fixed Income, Commodities & Currencies	12.2 bn	1	-2	-2	-2	-2	-2	-2	-2	-2
G10 Rates	1	1	-2	-2	-2	-2	-2	-2	-2	-2
G10 Credit	2	2	-2	-2	-2	-2	-2	-2	-2	-2
G10 Foreign Exchange	1	1	-2	-2	-2	-2	-2	-2	-2	-2
Securitization	1	1	-2	-2	-2	-2	-2	-2	-2	-2
Emerging Markets	3	3	-2	-2	-2	-2	-2	-2	-2	-2
Commodities	1	1	-2	-2	-2	-2	-2	-2	-2	-2
Municipal Finance	3	3	-2	-2	-2	-2	-2	-2	-2	-2
Equities	5.1 bn	1	-2	-2	-2	-2	-2	-2	-2	-2
Cash Equities	1	1	-2	-2	-2	-2	-2	-2	-2	-2
Equity Derivatives & Convertibles	2	2	-2	-2	-2	-2	-2	-2	-2	-2
Prime Services	2	2	-2	-2	-2	-2	-2	-2	-2	-2
Futures & Options	2	2	-2	-2	-2	-2	-2	-2	-2	-2
IBD	5.7 bn	1	-2	-2	-2	-2	-2	-2	-2	-2
Mergers & Acquisitions	3	3	-2	-2	-2	-2	-2	-2	-2	-2
Equity Capital Markets	1	1	-2	-2	-2	-2	-2	-2	-2	-2
Debt Capital Markets	1	1	-2	-2	-2	-2	-2	-2	-2	-2

Top Strategy for Europe FY13 or FY12
 Coalition League Table applies the following tiering convention:
 Rank 1-3: Rank 4-6: Rank 7-10:
 When more than one bank is included within an equal rank, all banks' performances are within 5% of the largest bank in that rank.
 Where banks are ranked equally, they are ordered on the League Table according to the number of 1-3 rank positions at the Business Level (e.g. Cash Equities, Securitization)

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Coalition Regional Investment Bank League Tables

Americas (FY2013, USD Billion)									
	J.P. Morgan	Bank of America Merrill Lynch	Goldman Sachs	Citi	Morgan Stanley	Barclays	Credit Suisse	Deutsche Bank	Royal Bank of Canada
Investment Bank	1	2	3	4	5	6	7	8	9
Fixed Income Commodities & Currencies	1	3	4	5	6	7	8	9	10
Equities	1	2	3	4	5	6	7	8	9
IBD	1	2	3	4	5	6	7	8	9
EMEA (FY2013, USD Billion)									
	Deutsche Bank	J.P. Morgan	Goldman Sachs	Barclays	Citi	UBS	Credit Suisse	Bank of America Merrill Lynch	Societe Generale
Investment Bank	1	2	3	4	5	6	7	8	9
Fixed Income Commodities & Currencies	1	2	3	4	5	6	7	8	9
Equities	1	2	3	4	5	6	7	8	9
IBD	1	2	3	4	5	6	7	8	9
APAC (FY2013, USD Billion)									
	Deutsche Bank	Nomura	Citi	J.P. Morgan	Goldman Sachs	Morgan Stanley	HSBC	UBS	Bank of America Merrill Lynch
Investment Bank	1	2	3	4	5	6	7	8	9
Fixed Income Commodities & Currencies	1	2	3	4	5	6	7	8	9
Equities	1	2	3	4	5	6	7	8	9
IBD	1	2	3	4	5	6	7	8	9

The Standard Performance FY13 to FY12
Coalition's Regional League Table analysis includes Leading Regional Top 10 Investment Banks at Investment Bank level and applies the following tiering conventions:
When more than one bank is included within an equal rank, all banks' performances are within 5% of the largest bank in that rank.
Where banks are ranked equally, they are ordered on the League Table according to the number of 1-3 rank positions at the Divisional level (e.g. Equities)

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Definitions, Methodology and Taxonomy

- Coalition League Tables Definitions:**
- The Global League Table tracks the performance of the Top 10 Investment Banks globally
 - The Regional League Tables track the performance of the Top 10 Investment Banks in each region
- Methodology:**
- Performance is benchmarked against Coalition's Standard Product Taxonomy
 - Adjustments are made to publicly reported performance. Examples:
 - Exclusions: write-downs, ring-fenced Proprietary Trading, Principal Investments/Private Equities and products that are reported in non-Investment Bank divisions (even if they appear in the Standard Product Taxonomy)
 - Accounting adjustments: brokerage costs and gains/losses on own debt
 - Business structure adjustments: removal of non-Investment Bank businesses (e.g. Retail Foreign Exchange, Corporate Lending)
 - NB: where reported within the Investment Bank, revenues from legacy portfolios and the relevant portion of Internal joint ventures, are included in the respective products (e.g. Securitization, Foreign Exchange)
 - Regional competitor revenues and revenue ranks are based on the product view, i.e. location of the underlying product
- Sources:**
- Public domain information including financial disclosures, investor presentations, and media articles, etc.
 - Independent research
 - Ongoing validation by an extensive network of market participants

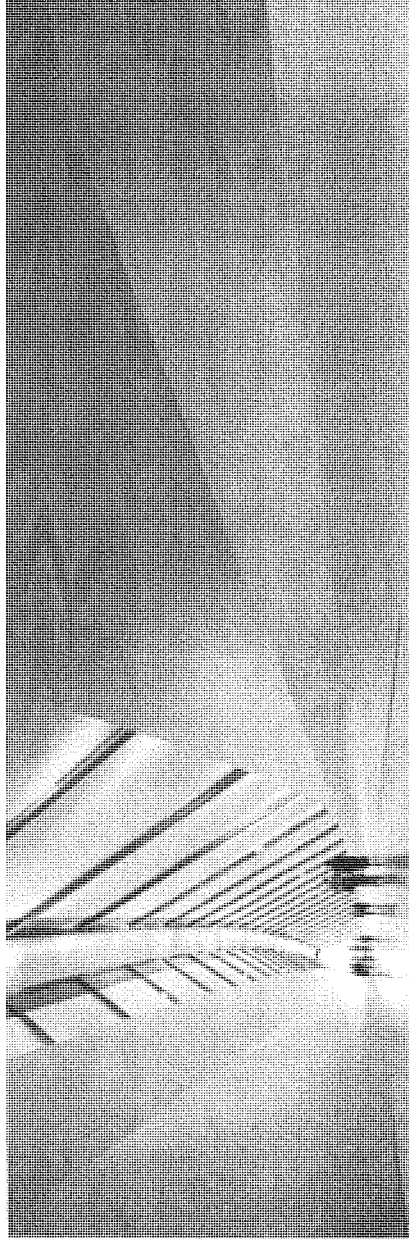
Coalition Standard Product Taxonomy	
Investment Bank Fixed Income, Equities & Commodities	Government Bonds; Swaps; Vanilla Options; Short Term Interest Rates/Money Markets; Repurchase Agreements; Exotic & Structured Spots; Forwards; Options
	Investment Grade Loan Trading, High Yield and Distressed; Exotic & Structured
	Primary & Secondary, Incl. Asset backed Securities; Commercial Mortgage Securities; Residential Mortgage Backed Securities
	Credit; Rates; Foreign Exchange
	Power & Gas; Oil; Metals; Coal; Agriculture; etc.
	Primary; Secondary
	Direct Market Access; Program Trading & Block Trades
	Convertible (Secondary); Flow Derivatives; Corporate Derivatives; Fund Linked Products; Retail Structured Products; Exotic & Other
	Synthetic Financing/Delta 1; Equities Prime Brokerage; Fixed Income & Foreign Exchange Prime Brokerage
Equities	Equities; Fixed Income
BD	Cash Equities
	Equity Derivatives & Convertibles
	Prime Services
	Futures & Options
	Mergers & Acquisition
	Equity Capital Markets
	Debt Capital Markets
	Initial Public Offerings; Convertibles (Primary) etc.
	Bonds; Loans

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Confidential Treatment Requested**SULLIVAN & CROMWELL LLP**

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September 16, 2005

Ms. Betsy Cross,
 Associate Director,
 Division of Banking Supervision and Regulation,
 Board of Governors of the Federal Reserve System,
 20th Street & Constitution Avenue, N.W.,
 Washington, D.C. 20551.

RECEIVED
 CLEARING UNIT
 2005 SEP 20 PM 1:50
 DIVISION OF BANKING
 SUPERVISION & REGULATION

Re: Notice Pursuant to Section 4(k)(1)(B) of the Bank Holding
 Company Act and Section 225.89 of Regulation Y

Dear Ms. Cross:

On July 21, 2005, JP Morgan Chase & Co., New York, New York ("JPM Chase") submitted a Notice to the Board of Governors of the Federal Reserve System (the "Board") pursuant to Section 4(k)(1)(B) of the Bank Holding Company Act of 1956, as amended, and Section 225.89 of Regulation Y (the "Notice"). Specifically, JPM Chase requested that the Board grant it authority to purchase and sell commodities in the spot market and to make and take physical delivery of, or store, commodities to settle commodities derivatives contracts based on nonfinancial assets (the "Complementary Activities") worldwide. In a letter dated September 12, 2005, you requested additional information in connection with JPM Chase's request.

JPM Chase respectfully submits the following responses to the questions raised in your September 12 letter:

1. Provide a list of each of the following: (i) all commodity derivative and physical commodity authority given to JPMorgan Chase Bank, N.A., Columbus, Ohio ("JPMC Bank"), by the Office of the Comptroller of the Currency ("OCC") or to any of its predecessor banks by the New York State

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-2-

Banking Department; (ii) the commodities activities in which JPMC Bank currently engages; and (iii) the commodities activities in which JPM Chase and its nonbank subsidiaries currently engage (other than the activities of JPMorgan Ventures Energy Corporation ("JPMVEC") described in the notice).

- (i) JPMC Bank and its predecessors have engaged in commodity derivative transactions since 1987, when the OCC approved the request of The Chase Manhattan Bank, N.A. to engage in perfectly matched commodity derivative transactions. Through the intervening years, JPMC Bank and its predecessors have requested and received approval to engage, as principal, in the following commodity activities:
- Perfectly matched, cash-settled derivative transactions on any commodity;
 - Portfolio-hedged, cash-settled derivative transactions in energy (crude oils, refined oil products and natural gas), base metals, precious metals, and certain agricultural and soft commodities;
 - Entering into and performing contracts involving taking title to and physical delivery of commodities in order to hedge exposure arising from otherwise permissible banking activities (energy, base metals and precious metals);
 - Entering into repurchase agreements involving energy, base metal and precious metals, where JPMC Bank purchases the physical commodity on a spot basis from a customer and simultaneously enters into a forward contract to sell the commodity back to the customer;
 - Entering into perfectly matched physical spot and forward contracts on energy and base metals;
 - Entering into prepaid forward contracts involving energy, base metals and precious metals, where JPMC Bank agrees to purchase a commodity from its customer on agreed upon forward settlement dates, but pays a discounted purchase price in advance of the settlement dates. On each settlement date, the customer delivers the agreed upon amount of the commodity to JPMC Bank. JPMC

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-3-

Bank, in turn, delivers the commodity to a purchaser to which JPMC Bank had arranged to deliver the commodity (for commodities other than precious metals, the agreement to deliver the commodity to a third party purchaser must be contemporaneous with JPMC Bank's agreement to take delivery under the prepaid forward contract).

The approvals, which were received from the State of New York Banking Department, each contained similar requirements: all commodity-related transactions must be customer-driven and not a vehicle to speculate in commodity price movements; engaging in the approved commodity activities and those risks must be managed in accordance with controls and procedures outlined in said policies; JPMC Bank's role in transactions in which JPMC Bank takes delivery of physical commodities must be as a financial intermediary interposing its credit for that of its customer and the making and taking delivery of a physical commodity should be incidental to such financial intermediation.

In addition, JPMC Bank has received additional approvals from the OCC. Attached as Confidential Annex A is a copy of the September 13, 2005 letter from the OCC to JPMC Bank authorizing customer-driven, perfectly matched, cash settled derivative transactions on certain commodities and related indices, and a copy of the April 6, 2005 letter from the OCC to JPMC Bank authorizing JPMC Bank to engage in cash and physically-settled electricity derivative transactions.

(ii) JPMC Bank currently engages in financially-settled swaps, options, forwards and structured transactions involving the following commodities: oil and oil-based products, natural gas, base metals, precious metals, agricultural and soft commodities, and commodity indices.

(iii) JPM Chase and its nonbank subsidiaries (other than JPMVEC) currently do not engage as principal in any commodities activities. In the U.S., JP Morgan Futures is a registered futures commission merchant and, as such, provides futures execution and clearance on a variety of futures exchanges, including commodities futures exchanges.

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-4-

2. **Confirm or modify, as appropriate, our understanding that the October 26, 2004 letter to the OCC that is included in the notice describes all of the commodities activities JPMC Bank has requested the OCC to authorize. Discuss the status of that request.**

In its October 26, 2004 letter to the OCC, JPMC Bank requested the OCC to authorize JPMC Bank to conduct cash-settled, portfolio-hedged derivatives linked to power, coal, emissions and weather to the same extent as it currently engages in its other cash-settled, portfolio-hedged commodities derivatives activities. Since its initial letter to the OCC, JPMC Bank has elaborated on its proposal relating to coal-linked transactions. JPMC Bank now proposes to engage in customer-driven, cash-settled derivatives transactions that are hedged on a portfolio basis and that will settle either via a single cash payment or, in the case of forward and spot transactions, via a cash payment and instantaneous title transfer. In all cases, JPMC Bank will not take physical delivery of coal without contemporaneously transferring title. Attached as Confidential Annex B are copies of the additional submissions to the OCC further describing the coal-linked transactions.

In addition, on May 19, 2005, JPMC Bank informed the OCC that it had withdrawn its request for authority to enter into weather-related derivatives. JPMC withdrew this request because it wanted to focus the approval process on the authorizations that were most critical to engage in its proposed activities in the near term. As the weather derivatives market develops and customer needs grow, JPMC Bank may resubmit its request.

As noted above, the OCC authorized JPMC Bank to enter into customer-driven, perfectly-matched, cash settled derivatives transactions on certain commodities and related indices on September 13, 2005. At this time, JPMC Bank believes it has answered all of the OCC's questions regarding its other pending requests for authority and expects to receive a response to its emissions and coal requests imminently and its VPP request by the end of the year.

3. **Describe how JPMC Bank would ensure that its transactions with JPMVEC would comply with sections 23A and 23B of the Federal Reserve Act. In particular:**

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-5-

- a. **Discuss how JPMC Bank would determine that the pricing of transactions with JPMVEC would be arms-length. In that regard, indicate whether the description that JPMC Bank provided to the OCC in the June 29, 2005 e-mail from Mark Lenczowski to Tena Alexander is still an accurate representation of the manner in which JPM Chase will approach the application of sections 23A and 23B to transactions between JPMC Bank and JPMVEC. Provide any updates that may have been developed to the bank's section 23A and 23B compliance plan with respect to JPMVEC.**

Attached as Confidential Annex C is a description of how JPMC Bank will calculate the fees to be charged to JPMVEC for back-to-back transactions. The provisions in quotes are taken from the June 29, 2005 e-mail from Mark Lenczowski to Tena Alexander (the "June 29 email"). JPMC Bank confirms that the description provided in the June 29 email, as supplemented by the description in Confidential Annex C, is an accurate representation of the manner in which JPMC Bank will approach the application of Sections 23A and 23B of the Federal Reserve Act with respect to its transactions with JPMVEC. There have been no subsequent updates to JPMC Bank's Sections 23A and 23B compliance plan with respect to JPMVEC.

- b. **Indicate whether JPMC Bank would guarantee any obligations of JPMVEC. If so, describe how JPMC Bank would ensure such guarantees comply with sections 23A and 23B.**

As stated in the Notice, on a counterparty by counterparty basis, JPM Chase (not JPMC Bank) may guarantee JPMVEC's obligations arising from JPMVEC's purchase and sale of commodities in the spot market and the making and taking of physical delivery, or storing, of commodities to settle commodities derivatives contracts based on nonfinancial assets. JPM Chase voluntarily will follow the same Sections 23A and 23B compliance plan with respect to any guarantees issued to JPMVEC. JPMC Bank will not guarantee any obligations of JPMVEC.

4. **Confirm or modify, as appropriate, our understanding that JPMVEC's principal role is to facilitate JPMC Bank's commodity derivatives business by engaging in transactions with JPMC Bank**

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-6-

that would offset positions the bank takes as a result of its transactions with unaffiliated customers. If JPMVEC would be acting as principal in any transactions, describe the type of transactions in which JPMVEC would engage.

We wish to modify the Board's understanding that JPMVEC's principal role is to facilitate JPMC Bank's commodity derivatives business by engaging in transactions with JPMC Bank that would offset positions the bank takes as a result of its transactions with unaffiliated customers. In addition to, but separate from, this facilitation role, JPMVEC will engage in trading of commodity derivatives for its own account. In this context JPMVEC may decide to transact with JPMC Bank or with third parties. If JPMVEC decides to enter into a derivative transaction with a third party, it will be advantageous from a credit and operational standpoint if it does so using JPMC Bank as a credit intermediary.¹

In both roles described above, hedge facilitator and market participant, JPMVEC will act as a principal. JPMVEC will engage as principal in cash-settled commodity derivative transactions, including swaps, options, and forwards, on all commodities, as permitted under 12 C.F.R. § 225.28(b)(8)(B)(2). JPMC Bank will be its counterparty with respect to those commodities listed in the OCC's September 13, 2005 letter, plus electricity. In addition, JPMVEC will engage as principal in physically-settled commodity derivative transactions that meet the criteria of 12 C.F.R. § 225.28(b)(8)(B)(1), (3), (4) and, upon receipt of approval from the Board, transactions that meet the conditions of such approval. Lastly, and again subject to the Board's approval, JPMVEC will engage as principal in the spot purchase and sale of commodities.

¹ See the letter from the OCC dated September 13, 2005 attached in Confidential Annex A for additional discussion of proposed transactions between JPMC Bank and JPMVEC. In addition, attached as Confidential Annex D is a document and an e-mail that we previously submitted that has more detail on both JPMVEC's role as a facilitator to JPMC Bank's transactions with its customers and its role as a commodity derivative market participant operating through a "prime brokerage" arrangement with JPMC Bank to facilitate JPMVEC's business purposes as such.

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-7-

5. Commitments Provided in the Notice

JPMC Bank has indicated that it revises the commitments provided in the Notice as follows:

A. Limit amount of commodities held to 5 % of consolidated Tier 1 Capital.

JPM Chase commits to the Board that it will limit the amount of physical commodities that it holds at any one time to 5% of its consolidated Tier 1 Capital. JPM Chase will include in this five percent limit the market value of any physical commodities it holds as a result of a failure of its reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to Section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, JPM Chase must notify the Federal Reserve Bank of New York if the market value of commodities JPM Chase holds under the approval exceeds four percent of its Tier 1 Capital. JPM Chase Tier 1 Capital as of December 31, 2004 is \$69.435 billion. Five percent of that number would be \$3.472 billion.

B. Assure proper risk management and controls.

JPM Chase commits to the Board that it will assure proper risk management and controls over the Complementary Activities.

C. Limit physical delivery or storage to commodities for which contracts have been authorized for trading on U.S. futures exchanges by the CFTC or other commodities that have been specifically authorized by the Board.

JPM Chase commits to the Board that it will make and take physical delivery of, or store, only commodities, such as natural gas, crude oil, and emissions allowances, that have been approved by the CFTC for trading on U.S. futures exchanges or other commodities that have been specifically authorized by the Board.

D. Will not own, invest in, or operate facilities in the United States for the extraction, transportation, storage or distribution of commodities.

JPM Chase commits to the Board that it will not own, invest in, or operate facilities in the United States for the extraction,

Confidential Treatment Requested

Ms. Betsy Cross

-8-

transportation, storage or distribution of commodities. This is not intended to restrict JPM Chase's ability to acquire such facilities in satisfaction of debts previously contracted or in connection with a nonperforming loan or to invest in shares of companies or other entities that own or operate such facilities when such investment is otherwise permissible for a financial holding company. JPM Chase will not hold any such interest as a means to engage in the underlying commercial activity.

E. Will not process, refine, store or otherwise alter commodities in the United States.

JPM Chase will act solely as a financial intermediary in the physical commodities markets and will not use, process, refine, store or otherwise alter a physical commodity itself in the United States. It will contract with a third party for any services that it needs in connection with the handling of any commodity.

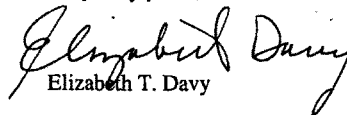
F. Will use appropriate storage and transportation facilities owned and operated by third parties in the United States.

JPM Chase will only use storage and transportation facilities owned and operated by third parties in the United States. It will enter into service agreements only with accredited, reputable independent third party facilities.

* * *

If you have any additional questions, please feel free to call the undersigned at 212-558-7257.

Very truly yours,


Elizabeth T. Davy

cc: Diane Genova
Mark Lenczowski
(JPM Chase)

INDEX OF CONFIDENTIAL ANNEXES

Letter dated September 13, 2005 from the Office of the Comptroller of the Currency ("OCC") to JP Morgan Chase Bank, N.A. ("JPMC Bank"); Letter dated April 6, 2005 from OCC to JPMC Bank.....	A
Additional submissions to the OCC relating to the coal-linked transactions proposed by JPMC Bank	B
Description of calculation of fees to be charged to JPMVEC for back-to back transactions	C
Description of perfectly-matched transactions between JPMC Bank and JPMVEC	D

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

AUG 31 2007

Paul E. Glotzer, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

Dear Mr. Glotzer:

This letter concerns the notice filed July 5, 2007, under section 4 of the Bank Holding Company Act ("BHC Act") by BNP Paribas ("BNPP"), Paris, France, to engage on a limited basis in physical commodity trading activities ("Commodity Trading Activities") in the United States.¹

BNPP states in the notice that it currently engages in commodity derivatives activities that are permissible for bank holding companies under the BHC Act ("Commodity Derivatives Activities"). These activities include trading in cash-settled swaps, forwards, options, and other derivatives based on commodities.² BNPP has requested approval to expand its current trading activities in the United States to include engaging in physically settled commodity derivatives, taking or making delivery of commodities in settlement of those derivatives, taking inventory positions in physical commodities, and trading in the spot market in physical commodities.

The Board has previously determined that taking and making delivery of a physical commodity complements the financial activity of

¹ BNPP would engage in Commodity Trading Activities through a wholly owned U.S. subsidiary, which would be either a newly established limited liability company or an existing inactive subsidiary company of BNPP.

² 12 CFR 225.28(b)(8)(ii).

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engaging regularly as principal in Commodity Derivatives Activities based on that commodity pursuant to Regulation Y.³ The Board has delegated to the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, the authority to approve requests by financial holding companies to engage in Commodity Trading Activities as an activity that is complementary to Commodity Derivatives Activities, if the proposal meets the conditions imposed by the Board in approving previous requests to engage in Commodity Trading Activities and does not raise significant legal, policy, or supervisory issues.⁴

In evaluating the risks posed by the proposal, the Director and the General Counsel have considered that BNPP already incurs the price risk of commodities through its Commodity Derivatives Activities. Permitting BNPP to engage in the limited amount and types of physical commodity trading activities described above, within the limits described in the appendix to this letter, would not appear to increase significantly its potential exposure to commodity price risk. To minimize potential increased risks associated with the Commodity Trading Activities (including, but not limited to, storage,

³ See 12 CFR 225.28(b)(8)(ii); Board Letters regarding Bank of America Corporation (April 24, 2007), Credit Suisse Group (March 27, 2007), Fortis S.A./N.V. (September 29, 2006), and Wachovia Corporation (April 13, 2006); Société Générale, 92 Fed. Res. Bull. C113 (2006); Deutsche Bank AG, 91 Fed. Res. Bull. C54 (2005); JPMorgan Chase & Co., 91 Fed. Res. Bull. C57 (2005); Barclays Bank PLC, 90 Fed. Res. Bull. 511 (2004); UBS AG, 90 Fed. Res. Bull. 215 (2004); and Citigroup Inc., 89 Fed. Res. Bull. 508 (2003).

⁴ BNPP has indicated that the transactions in which it intends to engage after approval of this notice include, among other things, volumetric production payment transactions ("VPPs") on oil or natural gas. VPPs are considered permissible credit transactions under 12 CFR 225.28(b)(1) if a bank holding company sells any commodities it receives under the VPP to third parties prior to delivery. See Letter from Scott G. Alvarez, Esq. to Elizabeth T. Davy, Esq., dated May 15, 2006. BNPP would rely on approval of this notice to retain ownership of commodities delivered to it under a VPP. BNPP has committed to the Board in connection with this notice that the market value of any such commodities it retains would be included in the limit of 5 percent of tier 1 capital on the value of its physical commodity inventory, as detailed in the appendix to this letter.

transportation, legal, and environmental risks), BNPP has committed to the Board that in the United States it will not (i) own, operate, or invest in facilities for the extraction, transportation, storage, or distribution of commodities; or (ii) process, refine, store, or otherwise alter a physical commodity itself. BNPP has further committed to the Board that it will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time to 5 percent of BNPP's tier 1 capital. In addition, BNPP has established and maintained policies and systems for monitoring and controlling the risks associated with the Commodity Trading Activities. Going forward, BNPP is expected to continue to maintain effective risk-management policies and systems for its Commodity Trading Activities. Approval of the proposal would likely benefit BNPP's customers by enhancing BNPP's ability to provide efficiently a full range of commodity-related services and improving its understanding of the commodity markets.

Based on the record, including all the commitments made to the Board in connection with the notice and the conditions imposed by the Board in previous cases, the Director, with the concurrence of the General Counsel, has determined that the proposed Commodity Trading Activities are complementary to the Commodity Derivatives Activities conducted by BNPP; that the proposal does not appear to pose a substantial risk to BNPP, depository institutions operated by BNPP, or the financial system generally; and that the proposal can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects.

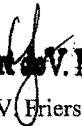
In making these determinations, the Director and the General Counsel relied on all the information, representations, and commitments provided by BNPP to the Board in connection with the notice and, in particular, the commitments set forth in the appendix to this letter and those conditions contained in the previous decisions noted above regarding these activities. These commitments and conditions are critical to the determination that the Commodity Trading Activities would not pose a substantial risk to the safety and soundness of BNPP, other financial institutions, or the financial system generally. These commitments and conditions are deemed to be conditions imposed in writing by the Board in connection with the notice and this approval and, as such, may be enforced in proceedings under applicable law. This determination is also subject to all the conditions set forth in Regulation Y,

2805

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including those in section 225.7,⁵ to the conditions contained in the Board's previous decisions noted above regarding these activities, and to the Board's authority to require modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to ensure compliance with, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

Sincerely yours,


~~(Signed)~~ Robert de V. Frierson
Robert de V. Frierson
Deputy Secretary of the Board

Attachment

cc: Federal Reserve Bank of New York

⁵ 12 CFR 225.7.

Appendix

Commitments

1. BNPP commits to the Board of Governors of the Federal Reserve System ("Board") that it will limit the aggregate market value of physical commodities that it holds at any one time as a result of the Commodity Trading Activities to 5 percent of BNPP's consolidated tier 1 capital. BNPP will include in this 5 percent limit the market value of any physical commodities it holds as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, BNPP agrees to notify the Federal Reserve Bank of New York if the aggregate market value of commodities held by it under the approval exceeds 4 percent of BNPP's consolidated tier 1 capital.
2. BNPP commits to the Board that it will assure proper risk management and controls over the Commodity Trading Activities. BNPP will apply the control infrastructure that it has developed and tested with respect to Commodity Derivatives Activities to its Commodity Trading Activities.
3. BNPP commits to the Board that it will take and make physical delivery of, or store, only commodities for which derivative contracts have been authorized for trading on U.S. futures exchanges by the Commodity Futures Trading Commission (unless specifically excluded by the Board) or other commodities that have been specifically authorized by the Board.
4. In the United States, BNPP commits to the Board that it (1) will not own, operate, or invest in facilities for the extraction, transportation, storage, or distribution of commodities (except in satisfaction of debts previously contracted or in connection with a nonperforming loan, or where such investment is otherwise permissible for a financial holding company); (2) will act solely as a financial intermediary in the physical commodities markets; (3) will not process, refine, store, or otherwise alter a physical commodity; and (4) in conducting Commodity Trading Activities, will contract with a third party for any services that are needed in connection with the handling of any commodity and use appropriate storage and transportation facilities owned and operated by third parties.

5. In the United States, BNPP commits to the Board that it will only use storage and transportation facilities owned and operated by third parties, and will enter into service agreements only with accredited, reputable independent third-party facilities.

6. BNPP commits to the Board that it will conduct the Commodity Trading Activities in the United States exclusively pursuant to the authority of section 4 of the BHC Act and in accordance with the limitations that the Board has placed on the conduct of such activities, and will not conduct such activities in the United States in reliance on section 2(h)(2) of the BHC Act or 211.23(f)(5) of the Board's Regulation K.

7. BNPP commits to the Board that it will not, without prior Board approval, enter into any physically settled tolling agreements in the United States.

2808



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

APR 10 2008

Mr. John Shrewsberry
Head of Securities Investment Group
Wells Fargo & Company
550 California Street
San Francisco, California 94104

Dear Mr. Shrewsberry:

This letter concerns the notice that Wells Fargo & Company ("Wells Fargo"), San Francisco, California, filed on October 4, 2007, under section 4 of the Bank Holding Company Act ("BHC Act") to engage on a limited basis in physical commodity trading activities.¹

Wells Fargo states in the notice that it currently engages, principally through its subsidiary, Wells Fargo Bank National Bank, also of San Francisco, in commodity derivative activities that are permissible for bank holding companies under the BHC Act ("Commodity Derivatives Activities"). These activities include trading in cash-settled swaps, forwards, options, and other derivatives based on commodities.² Wells Fargo has requested approval to expand its current trading activities to include engaging in physically settled commodity derivatives, taking or making delivery of commodities in settlement of those derivatives, taking inventory positions in physical commodities, and trading activities in the spot market in physical commodities ("Physical Commodity Trading").

¹ Wells Fargo would engage in the proposed activities through its wholly owned subsidiary, Wells Fargo Energy Markets, LLC, also in San Francisco.

² 12 CFR 225.28(b)(8)(ii).

The Board has previously determined pursuant to Regulation Y that taking and making delivery of a physical commodity complements the financial activity of engaging regularly as principal in Commodity Derivatives Activities based on that commodity.³ The Board has delegated to the Director of the Division of Banking Supervision and Regulation (“Director”), with the concurrence of the General Counsel, the authority to approve requests by financial holding companies to engage in Physical Commodity Trading as an activity that is complementary to Commodity Derivatives Activities, if the proposal meets the conditions imposed by the Board when it has approved previous requests to engage in Physical Commodity Trading and does not raise significant legal, policy, or supervisory issues.

In evaluating the risks posed by the proposal, the Director and the General Counsel have considered that Wells Fargo already incurs the price risk of commodities through its Commodity Derivatives Activities. Permitting Wells Fargo to engage in the limited amount and types of Physical Commodity Trading activities described above, within the limits described in the appendix to this letter, would not appear to increase significantly its potential exposure to commodity price risk. To minimize potential increased risks associated with Physical Commodity Trading (including, but not limited to, storage, transportation, legal, and environmental risks), Wells Fargo has committed to the Board that it will not (i) own, operate, or invest in facilities for the extraction, transportation, storage, or distribution of commodities; or (ii) process, refine, store, or otherwise alter a physical commodity itself. Wells Fargo has further committed to the Board that it will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time to 5 percent of Wells Fargo’s tier 1 capital.⁴ Wells Fargo also has

³ The Royal Bank of Scotland Group plc, 94 Federal Reserve Bulletin ____ (2008); Board letters dated August 31, 2007 (BNP Paribas), April 24, 2007, (Bank of America), March 27, 2007 (Credit Suisse Group), September 29, 2006 (Fortis S.A./N.V.), and April 13, 2006 (Wachovia Corporation); Société Générale, 92 Federal Reserve Bulletin C113 (2006); Deutsche Bank AG, 91 Federal Reserve Bulletin C54 (2005); JPMorgan Chase & Co., 91 Federal Reserve Bulletin C57 (2005); Barclays Bank PLC, 90 Federal Reserve Bulletin 511 (2004); UBS AG, 90 Federal Reserve Bulletin 215 (2004); and Citigroup Inc., 89 Federal Reserve Bulletin 508 (2003).

⁴ See the appendix for a list of Wells Fargo’s commitments.

established and maintained policies and systems for monitoring and controlling the risks associated with Physical Commodity Trading. Going forward, Wells Fargo is expected to continue to maintain effective risk-management policies and systems pertaining to its Physical Commodity Trading. Approval of the proposal would likely benefit Wells Fargo's customers by enhancing its ability to provide efficiently a full range of commodity-related services and improving its understanding of the commodity markets.

Based on the record, including all the commitments made to the Board in connection with the notice and the conditions imposed by the Board in previous cases, the Director, with the concurrence of the General Counsel, has determined that the proposed Physical Commodity Trading activities are complementary to the Commodities Derivatives Activities conducted by Wells Fargo; that the proposal would not appear to pose a substantial risk to Wells Fargo, depository institutions operated by Wells Fargo, or the financial system generally; and that the proposal can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects.

In making these determinations, the Director and the General Counsel relied on all the information, representations, and commitments provided by Wells Fargo to the Board in connection with the notice and, in particular, the commitments set forth in the appendix and the conditions contained in the previous decisions noted above regarding these activities. These commitments and conditions are critical to the determination that Physical Commodity Trading activities would not pose a substantial risk to the safety and soundness of Wells Fargo, other financial institutions, or the financial system generally. These commitments and conditions are deemed to be conditions imposed in writing by the Board in connection with the notice and this approval and, as such, may be enforced in proceedings under applicable law. This determination is also subject to all the conditions set forth in Regulation Y, including those in section 225.7,⁵ to the conditions contained in the Board's previous decisions regarding these activities, and to the Board's authority to require modification or termination of the activities of a

⁵ 12 CFR 225.7.

2811

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bank holding company or any of its subsidiaries as the Board finds necessary to ensure compliance with, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

Attachment

cc: Federal Reserve Bank of San Francisco

Appendix

Commitments by Wells Fargo

1. Wells Fargo will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time as a result of the Physical Commodity Trading to 5 percent of Wells Fargo's consolidated tier 1 capital. Wells Fargo will include in this 5 percent limit the market value of any physical commodities it holds as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, Wells Fargo agrees to notify the Federal Reserve Bank of San Francisco if the aggregate market value of commodities held by it under the approval exceeds 4 percent of Wells Fargo's tier 1 capital.

2. Wells Fargo will take and make physical delivery only of physical commodities (i) for which derivative contracts have been authorized for trading on a U.S. futures exchange by the Commodity Futures Trading Commission ("CFTC"), (ii) as to which the Board has specifically determined that all financial holding companies with Physical Commodity Trading authority may take or make physical delivery, or (iii) as to which Wells Fargo has been informed by the Federal Reserve System that it may take or make physical delivery (collectively, "Approved Commodities").

3. Wells Fargo will not process, refine, or otherwise alter a physical commodity itself. Wells Fargo will contract with a third party for any services it needs in connection with the handling of any commodity. Wells Fargo further commits that it will not contract for the exclusive right to use a facility to alter commodities for any period of time. Consistent with the Physical Commodity Trading authority, Wells Fargo will contract with third parties (i) to alter only an Approved Commodity and (ii) to alter the commodity only into another Approved Commodity.

4. Wells Fargo will not use this authority to own, invest in, or operate facilities for the extraction, transportation, storage, or distribution of commodities and will only use storage and transportation facilities owned and operated by third parties. Wells Fargo will enter into service agreements only with reputable independent third-party facilities.

5. Wells Fargo will enter into long-term electricity supply contracts only with commercial and industrial customers that consume electricity at a rate of at least (i) 800 megawatt-hours/year or (ii) the minimum consumption level for large commercial and industrial customers under applicable state law, whichever is greater.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

SEP 29 2006

David R. Sahr, Esq.
Mayer, Brown, Rowe & Maw LLP
1909 K Street, NW
Washington, D.C. 20006

Dear Mr. Sahr:

The Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, pursuant to authority delegated by the Board of Governors, has approved the notice under section 4 of the Bank Holding Company Act (12 U.S.C. § 1843) ("BHC Act") by Fortis S.A./N.V., Fortis N.V., Fortis Brussels S.A./N.V., and Fortis Bank S.A./N.V. (collectively, "Fortis"), all of Brussels, Belgium, to engage on a limited basis in physical commodity trading activities.¹ In approving the notice, the Director has determined that the proposed activities are complementary to a financial activity, do not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally, and can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects.²

¹ Fortis proposes to engage in these activities in the United States by acquiring all of the partnership interests of Cinergy Marketing & Trading, LP ("CMT") from a subsidiary of Duke Energy Corporation, Cinergy Capital & Trading, Inc.

² CMT is also party to energy management agreements ("EMAs") with several power generators. The permissibility of EMAs is under review at the Board, and this letter does not constitute a determination that the EMAs are permissible for Fortis under the physical commodity trading authority granted by this letter or the BHC Act and the Board's Regulation Y (12 CFR Part 225). Fortis has committed to modify, unwind, or divest itself of the EMAs, as necessary, if the Board concludes that they are not permissible activities. Fortis also has committed not to enter into additional EMAs while the agreements are under the Board's review.

2815

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In making this determination, the Director relied on all the information, representations, and commitments provided by Fortis to the Board in connection with the notice. This determination is subject to all the conditions set forth in Regulation Y, including those in section 225.7 (12 CFR 225.7), and to the Board's authority to require modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to ensure compliance with, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

This approval is specifically conditioned on Fortis's compliance with all the commitments it made to the Board in connection with the proposal, which are set forth in the attached appendix. These commitments and conditions shall be deemed to be conditions imposed in writing by the Board in connection with the notice and this approval and, as such, may be enforced in proceedings under applicable law.

Sincerely yours,

(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

Attachment

cc: Federal Reserve Bank of New York

Appendix

Commitments

1. Fortis S.A./N.V., Fortis N.V., Fortis Brussels S.A./N.V., and Fortis Bank S.A./N.V. (collectively, "Fortis") commit to the Board of Governors of the Federal Reserve System ("Board") that Fortis will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time to 5 percent of Fortis' tier 1 capital. Fortis will include in this 5 percent limit the market value of any physical commodities they hold as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, Fortis agrees to notify the Federal Reserve Bank of New York if the aggregate market value of commodities held by them under the approval exceeds 4 percent of Fortis' tier 1 capital.
2. Fortis commits to the Board that it will take and make physical delivery only of physical commodities for which derivative contracts have been authorized for trading on U.S. futures exchanges by the Commodity Futures Trading Commission or other commodities that have been specifically authorized by the Board.
3. Fortis commits to the Board that it will not own, invest in, or operate facilities for the extraction, transportation, storage, or distribution of commodities.
4. Fortis commits to the Board that it will act solely as financial intermediaries in the physical commodities market and will not process, refine, or otherwise alter a physical commodity itself. Fortis will contract with a third party for any services that they need in connection with the handling of any commodity.
5. Fortis commits to the Board that it will not store or transport physical commodities on its own but will only use storage and transportation facilities owned and operated by third parties. Fortis will enter into service agreements only with accredited, reputable independent third party facilities.
6. Fortis commits to the Board that it will assure proper risk management and controls over the physical commodity trading activities and integrate the risk management strategies, controls, and systems developed by CMT, wherever appropriate.

Fortis agrees that the foregoing commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision on the notice filed by Fortis to engage in physical commodity trading activities under section 225.89 of Regulation Y and, as such, may be enforced in proceedings under applicable law.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 24, 2007

Gregory A. Baer, Esq.
Deputy General Counsel
Bank of America Corporation
730 15th Street, NW
Washington, D.C. 20005

Dear Mr. Baer:

This letter concerns the notice filed January 29, 2007, under section 4 of the Bank Holding Company Act ("BHC Act") by Bank of America Corporation ("Bank of America"), Charlotte, North Carolina, to engage on a limited basis in physical commodity trading activities ("Commodity Trading Activities").¹

Bank of America states in the notice that it currently engages principally through its subsidiary, Bank of America, N.A. ("BANA"), Charlotte, North Carolina, in commodity derivative activities that are permissible for bank holding companies under the BHC Act ("Commodity Derivatives Activities"). These activities include trading in cash-settled swaps, forwards, options, and other derivatives based on commodities.² Bank of America has requested approval to expand its current trading activities to include engaging in physically settled commodity derivatives, taking or making delivery of commodities in settlement of those derivatives, taking inventory positions in physical commodities, and trading activities in the spot market in physical commodities.

¹ Bank of America would engage in Commodity Trading Activities through a wholly owned subsidiary, Bank of America Commodities, Inc. ("BACI"), New York, New York.

² 12 CFR 225.28(b)(8)(ii).

The Board has previously determined that taking and making delivery of a physical commodity complements the financial activity of engaging regularly as principal in Commodity Derivatives Activities based on that commodity pursuant to Regulation Y.³ The Board has delegated to the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, the authority to approve requests by financial holding companies to engage in Commodity Trading Activities as an activity that is complementary to Commodity Derivatives Activities, if the proposal meets the conditions imposed by the Board when approving previous requests to engage in Commodity Trading Activities and does not raise significant legal, policy, or supervisory issues.

In evaluating the risks posed by the proposal, the Director and the General Counsel have considered that Bank of America already incurs the price risk of commodities through its Commodity Derivatives Activities. Permitting Bank of America to engage in the limited amount and types of physical commodity trading activities described above, within the limits described in the appendix to this letter, would not appear to increase significantly its potential exposure to commodity price risk. To minimize potential increased risks associated with the Commodity Trading Activities (including, but not limited to, storage, transportation, legal, and environmental risks), Bank of America has committed to the Board that it will not (i) own, operate, or invest in facilities for the extraction, transportation, storage, or distribution of commodities; or (ii) process, refine, store, or otherwise alter a physical commodity itself. Bank of America has further committed to the Board that it will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time to 5 percent of Bank of America's tier 1 capital. Bank of America also has established and maintained policies and systems for monitoring and controlling the risks associated with the Commodity Trading Activities. Going

³ See 12 CFR 225.28(b)(8)(ii); Board letters dated March 27, 2007, regarding Credit Suisse Group, September 29, 2006, regarding Fortis S.A./N.V., and April 13, 2006, regarding Wachovia Corporation; Société Générale, 92 Federal Reserve Bulletin C113 (2006); Deutsche Bank AG, 92 Federal Reserve Bulletin C54 (2006); JPMorgan Chase & Co., 92 Federal Reserve Bulletin C57 (2006); Barclays Bank PLC, 90 Federal Reserve Bulletin 511 (2004); UBS AG, 90 Federal Reserve Bulletin 215 (2004); and Citigroup Inc., 89 Federal Reserve Bulletin 508 (2003).

forward, Bank of America is expected to continue to maintain effective risk-management policies and systems pertaining to its Commodity Trading Activities. Approval of the proposal would likely benefit Bank of America's customers by enhancing its ability to provide efficiently a full range of commodity-related services and improving its understanding of the commodity markets.

Based on the record, including all the commitments made to the Board in connection with the notice and the conditions imposed by the Board in previous cases, the Director, with the concurrence of the General Counsel, has determined that the proposed Commodity Trading Activities are complementary to the Commodities Derivatives Activities conducted by Bank of America; that the proposal would not appear to pose a substantial risk to Bank of America, depository institutions operated by Bank of America, or the financial system generally; and that the proposal can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects.

In making these determinations, the Director and the General Counsel relied on all the information, representations, and commitments provided by Bank of America to the Board in connection with the notice and, in particular, the commitments set forth in the appendix to this letter and those conditions contained in the Board's previous decisions noted above regarding these activities. These commitments and conditions are critical to the determination that the Commodity Trading Activities would not pose a substantial risk to the safety and soundness of Bank of America, other financial institutions, or the financial system generally. These commitments and conditions are deemed to be conditions imposed in writing by the Board in connection with the notice and this approval and, as such, may be enforced in proceedings under applicable law.

This approval is specifically conditioned on Bank of America's compliance with all the commitments made to the Board in connection with the proposal, including those set forth in the appendix. This determination is also subject to all the conditions set forth in Regulation Y, including those in section 225.7,⁴ to the conditions contained in the Board's previous decisions noted above regarding these activities, and to the Board's authority to require

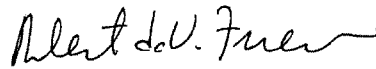
⁴ 12 CFR 225.7.

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modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to ensure compliance with, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

Sincerely yours,

A handwritten signature in cursive script, reading "Robert deV. Frierson".

Robert deV. Frierson
Deputy Secretary of the Board

Appendix

cc: Federal Reserve Bank of Richmond

Appendix

Commitments

1. Bank of America commits to the Board of Governors of the Federal Reserve System ("Board") that it will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time as a result of the Commodity Trading Activities to 5 percent of Bank of America's consolidated tier 1 capital. Bank of America will include in this 5 percent limit the market value of any physical commodities it holds as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, Bank of America agrees to notify the Federal Reserve Bank of Richmond if the aggregate market value of commodities held by it under the approval exceeds 4 percent of Bank of America's tier 1 capital.
2. Bank of America commits to the Board that it will take and make physical delivery only of commodities for which derivative contracts have been authorized for trading on U.S. futures exchanges by the Commodity Futures Trading Commission (unless specifically excluded by the Board) or other commodities that have been specifically authorized by the Board.
3. Bank of America commits to the Board that it will not own, invest in, or operate facilities for the extraction, transportation, storage, or distribution of commodities (except in satisfaction of debts previously contracted or in connection with a non-performing loan, or where such investment is otherwise permissible for a financial holding company).
4. Bank of America commits to the Board that it will not process, refine, or otherwise alter a physical commodity itself. Bank of America will contract with a third party for any services that are needed in connection with the handling of any commodity.
5. Bank of America commits to the Board that it will not store or transport physical commodities on its own but will only use storage and transportation facilities owned and operated by third parties. Bank of America will enter into service agreements only with accredited, reputable independent third-party facilities.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 27, 2007

Paul E. Glotzer, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006-1470

Dear Mr. Glotzer:

This letter concerns the notice filed September 12, 2006, under section 4 of the Bank Holding Company Act ("BHC Act") by Credit Suisse Group and Credit Suisse (collectively, "Credit Suisse"), Zurich, Switzerland, to engage on a limited basis in physical commodity trading activities ("Commodity Trading Activities").

Credit Suisse states in the notice that it currently engages principally through its subsidiary, Credit Suisse Energy LLC, New York, New York, in commodity derivative activities that are permissible for bank holding companies under the BHC Act ("Commodity Derivatives Activities"). These activities include trading in cash-settled swaps, forwards, options, and other derivatives based on commodities.¹ Credit Suisse has requested approval to expand its current trading activities in the United States to include engaging in physically settled commodity derivatives, taking or making delivery of commodities in settlement of those derivatives, taking inventory positions in physical commodities, and trading activities in the spot market in physical commodities.

The Board has previously determined that taking and making delivery of a physical commodity complements the financial activity of engaging regularly as principal in Commodity Derivatives Activities based on that commodity pursuant to Regulation Y.² The Board has delegated to the Director of the Division

¹ 12 CFR 225.28(b)(8)(ii).

² See 12 CFR 225.28(b)(8)(ii); Board letters dated September 29, 2006, regarding Fortis and April 13, 2006, regarding Wachovia; Société Générale, 92 Federal

of Banking Supervision and Regulation, with the concurrence of the General Counsel, the authority to approve requests by financial holding companies to engage in Commodity Trading Activities as an activity that is complementary to Commodity Derivatives Activities, if the proposal meets the conditions imposed by the Board when approving previous requests to engage in Commodity Trading Activities and does not raise significant legal, policy, or supervisory issues.³

In evaluating the risks posed by the proposal, the Director and the General Counsel have considered that Credit Suisse already incurs the price risk of commodities through its Commodity Derivatives Activities. Permitting Credit Suisse to engage in the limited amount and types of physical commodity trading activities described above, within the limits described in the appendix to this letter, would not appear to increase significantly its potential exposure to commodity price risk. To minimize potential increased risks associated with the Commodity Trading Activities (including, but not limited to, storage, transportation, legal, and environmental risks), Credit Suisse has committed to the Board that it will not (i) own, operate, or invest in facilities for the extraction, transportation, storage, or distribution of commodities; or (ii) process, refine, store, or otherwise alter a physical commodity itself. Credit Suisse has further committed to the Board that it will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time to 5 percent of

Reserve Bulletin C113 (2006); Deutsche Bank AG, 92 Federal Reserve Bulletin C54 (2006); JPMorgan Chase & Co., 92 Federal Reserve Bulletin C57 (2006); Barclays Bank PLC, 90 Federal Reserve Bulletin 511 (2004); UBS AG, 90 Federal Reserve Bulletin 215 (2004); and Citigroup Inc., 89 Federal Reserve Bulletin 508 (2003).

³ Credit Suisse has indicated that the transactions in which it intends to engage after approval of this notice include, among other things, volumetric production payment transactions ("VPPs") on oil or natural gas. VPPs are considered permissible credit transactions under 12 CFR 225.28(b)(1) if a bank holding company immediately sells any commodities it receives under the VPP to third parties. See Letter from Scott G. Alvarez, Esq. to Elizabeth T. Davy, Esq., dated May 15, 2006. Credit Suisse would rely on approval of this notice to permit it to retain ownership of commodities delivered to it under a VPP. The market value of any such commodities retained by Credit Suisse would be included in the 5 percent of tier 1 capital limit on the value of its physical commodity inventory to which Credit Suisse has committed in connection with this notice, as detailed in the appendix to this letter.

Credit Suisse Group's tier 1 capital. Credit Suisse also has established and maintained policies and systems for monitoring and controlling the risks associated with the Commodity Trading Activities. Going forward, Credit Suisse is expected to continue to maintain effective risk-management policies and systems pertaining to its Commodity Trading Activities. Approval of the proposal would likely benefit Credit Suisse's customers by enhancing its ability to provide efficiently a full range of commodity-related services and improving its understanding of the commodity markets.

Based on the record, including all the commitments made to the Board in connection with the notice and the conditions imposed by the Board in previous cases, the Director, with the concurrence of the General Counsel, has determined that the proposed Commodity Trading Activities are complementary to the Commodities Derivatives Activities conducted by Credit Suisse; that the proposal would not appear to pose a substantial risk to Credit Suisse, depository institutions operated by Credit Suisse, or the financial system generally; and that the proposal can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects.

In making these determinations, the Director and the General Counsel relied on all the information, representations, and commitments provided by Credit Suisse to the Board in connection with the notice and, in particular, the commitments set forth in the appendix to this letter and those conditions contained in the Board's previous decisions noted above regarding these activities. These commitments and conditions are critical to the determination that the Commodity Trading Activities would not pose a substantial risk to the safety and soundness of Credit Suisse, other financial institutions, or the financial system generally. These commitments and conditions are deemed to be conditions imposed in writing by the Board in connection with the notice and this approval and, as such, may be enforced in proceedings under applicable law.

This approval is specifically conditioned on Credit Suisse's compliance with all the commitments made to the Board in connection with the proposal, including those set forth in the appendix. This determination is also subject to all the conditions set forth in Regulation Y, including those in section 225.7,⁴ to the conditions contained in the Board's previous decisions noted above regarding these activities, and to the Board's authority to require modification or termination of the activities of a bank holding company or any of

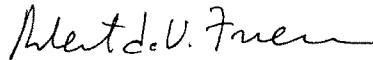
⁴ 12 CFR 225.7.

2826

4

its subsidiaries as the Board finds necessary to ensure compliance with, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with the first name "Robert" being the most prominent part.

Robert deV. Frierson
Deputy Secretary of the Board

Appendix

cc: Federal Reserve Bank of New York

Appendix

Commitments

1. Credit Suisse Group and each of its subsidiaries engaged in physical commodity trading activities (collectively, "Credit Suisse") commits to the Board of Governors of the Federal Reserve System ("Board") that it will limit the aggregate market value of physical commodities that it and any of its subsidiaries hold at any one time to 5 percent of Credit Suisse Group's tier 1 capital. Credit Suisse will include in this 5 percent limit the market value of any physical commodities it holds as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, Credit Suisse agrees to notify the Federal Reserve Bank of New York if the aggregate market value of commodities held by it under the approval exceeds 4 percent of Credit Suisse Group's tier 1 capital.
2. Credit Suisse commits to the Board that it will ensure proper risk management and controls over its physical commodity trading activities and that it will apply to its physical commodity trading activities the control infrastructure that it has developed and tested with respect to its existing commodity derivative activities.
3. Credit Suisse commits to the Board that it will take and make physical delivery of, or store, only physical commodities for which derivative contracts have been authorized for trading on U.S. futures exchanges by the Commodity Futures Trading Commission (unless specifically excluded by the Board) or other commodities that have been specifically authorized by the Board.
4. Credit Suisse commits to the Board that, in the United States, (1) it will not own, invest in, or operate facilities for the extraction, transportation, storage, or distribution of commodities (except in satisfaction of debts previously contracted or in connection with a nonperforming loan, or where such investment is otherwise permissible for a financial holding company); (2) it will act solely as a financial intermediary in the physical commodities markets; (3) it will not process, refine, store, or otherwise alter a physical commodity; and (4) in conducting its physical commodity trading activities, it will contract with a third party for any services that are needed in connection with the handling of any commodity and use appropriate storage and transportation facilities owned and operated by third parties.
5. Credit Suisse commits to the Board that, in the United States, it will only use storage and transportation facilities owned and operated by third parties and will

enter into service agreements only with accredited, reputable, independent third-party facilities.

6. Credit Suisse commits to the Board that it will conduct its physical-commodity trading activities in the United States exclusively pursuant to the authority of section 4 of the Bank Holding Company Act of 1956, as amended ("BHC Act"), and in accordance with the limitations that the Board has placed on the conduct of such activities, and will not conduct such activities in the United States in reliance on section 2(h)(2) of the BHC Act or section 211.23(f)(5) of the Board's Regulation K.

7. Credit Suisse commits to the Board that it will not, without prior Board approval, enter into any physically settled tolling arrangement in the United States.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 13, 2006

Elizabeth T. Davy, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004-2498

Dear Ms. Davy:

The Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, pursuant to authority delegated by the Board of Governors, has approved the notice under section 4 of the Bank Holding Company Act (12 U.S.C. § 1843) by Wachovia Corporation ("Wachovia"), Charlotte, North Carolina, to engage on a limited basis in physical commodity trading activities. In approving the notice, the Director has determined that the proposed activities are complementary to a financial activity, do not pose a substantial risk to the safety or soundness of depository institutions or the financial system generally, and can reasonably be expected to produce benefits to the public that outweigh any potential adverse effects.

In making this determination, the Director relied on all the information, representations, and commitments provided by Wachovia to the Board in connection with the notice. This determination is subject to all the conditions set forth in Regulation Y, including those in section 225.7 (12 CFR 225.7), and to the Board's authority to require modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to ensure compliance with, or to prevent evasion of, the provisions and purposes of the BHC Act and the Board's regulations and orders issued thereunder.

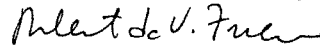
This approval is specifically conditioned on Wachovia's compliance with all the commitments it made to the Board in connection with the proposal, which are set forth in the attached appendix. These commitments and conditions shall be deemed to

2830

2

be conditions imposed in writing by the Board in connection with the notice and this approval and, as such, may be enforced in proceedings under applicable law.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Robert deV. Frierson".

Robert deV. Frierson
Deputy Secretary of the Board

Attachment

cc: Federal Reserve Bank of Richmond

Appendix

Commitments

1. Wachovia Corporation ("Wachovia") and each of its subsidiaries engaged in physical commodity trading activities (collectively, "Notificants") commit to the Board of Governors of the Federal Reserve System ("Board") that they will limit the aggregate market value of physical commodities that they and any of their subsidiaries hold at any one time to 5 percent of Wachovia's tier 1 capital. Notificants will include in this 5 percent limit the market value of any physical commodities they hold as a result of a failure of reasonable efforts to avoid taking delivery in commodities transactions conducted pursuant to section 225.28(b)(8)(ii)(B) of Regulation Y. In addition, Notificants agree to notify the Federal Reserve Bank of Richmond if the aggregate market value of commodities held by them under the approval exceeds 4 percent of Wachovia's tier 1 capital.
2. Notificants commit to the Board that they will take and make physical delivery only of physical commodities for which derivative contracts have been authorized for trading on U.S. futures exchanges by the Commodity Futures Trading Commission or other commodities that have been specifically authorized by the Board.
3. Notificants commit to the Board that they will not own, invest in, or operate facilities for the extraction, transportation, storage, or distribution of commodities.
4. Notificants commit to the Board that they will act solely as financial intermediaries in the physical commodities market and will not process, refine, or otherwise alter a physical commodity itself. Notificants will contract with a third party for any services that they need in connection with the handling of any commodity.
5. Notificants commit to the Board that they will not store or transport physical commodities on their own but will only use storage and transportation facilities owned and operated by third parties. Notificants will enter into service agreements only with accredited, reputable independent third party facilities.

Notificants agree that the foregoing commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision on the notice filed by Wachovia to engage in physical commodity trading activities under section 225.89 of Regulation Y and, as such, may be enforced in proceedings under applicable law.

From: Shaun.Teichner@glencore.com [mailto:Shaun.Teichner@glencore.com]
Sent: Friday, November 07, 2014 09:15 AM
To: Gellach, Tyler (HSGAC)
Cc: Churches, Joel (HSGAC); Lueptow, Michael (HSGAC); Mullen, Elise (HSGAC)
Subject: RE: Follow Up Questions

Dear Mr Gellach

Please see below in red our responses to the questions that you raised.

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Permanent Subcommittee on Investigations

3. Please confirm that the total deal was for two parts (1) a straight incentive to warrant metal in Detroit for 50,000 metric tons at \$198/ton; and (2) a second portion conducted via two swap transactions that was to be between 25,000-75,000 metric tons—of which 41,000 metric tons was ultimately done.

This is not correct. The 41,000 MT swap transactions were not part of the 25,000 MT to 75,000 MT incentive transaction.

To clarify, there was: (1) a deal whereby Glencore agreed to place 50,000 MT of aluminum in a Detroit Metro warehouse in exchange for an incentive of \$198/MT paid by Metro; (2) a deal whereby Glencore agreed to place 25,000 MT to 75,000 MT on warrant in a Metro Detroit warehouse in exchange for an incentive \$198/MT paid by Metro for any such tonnage placed on warrant; and separately, (3) a swap transaction involving 20,000 MT of aluminum located in Mobile; and (4) a swap transaction involving 21,000 MT of aluminum located in Baltimore. Glencore did not receive a \$198/MT incentive with respect to the swap transactions described in (3) and (4).

4. Please confirm that Glencore had previously cancelled warrants in excess of 91,000 metric tons in Detroit before the deal started. Correct.
5. Please confirm that, of the 91,000 metric tons that was ultimately warranted pursuant to the deal in Detroit,

20,000 metric tons had never before been warranted at Metro and 71,000 tons had previously been warranted at Metro. 19,950 MT had never been warranted at Metro. The remaining 71,000 MT had previously been warranted at Metro.

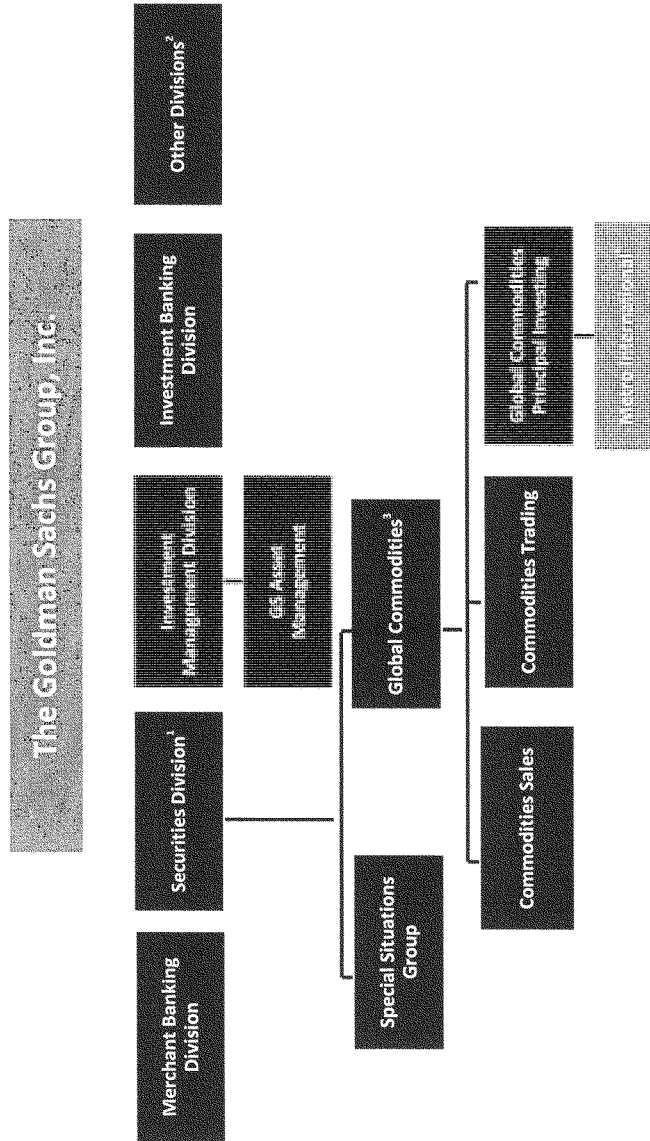
a. For the metal that was previously not warranted at Metro, please identify whether that metal was warranted pursuant to the 50,000 metric ton portion of the deal, the 21,000 ton swap, or the 20,000 ton swap.

The 19,950 MT that had never been warranted at Metro was warranted at Metro pursuant to the 20,000 MT swap involving Mobile metal.

Thank you. Please feel free to reach out with any questions.

Tyler E. Gellach
Senior Counsel
Permanent Subcommittee on Investigations
U.S. Senate
199 Russell Senate Office Building
Washington, D.C. 20510
(202) 224-9872

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1. Securities Division was created by way of a combination of the Equities Division and the Fixed Income, Currencies and Commodities Division
2. Global Investment Research, Finance, Operations, Internal Audit, Human Capital Management, Global Compliance, Legal, Executive Office
3. Most, but not all, transactions in Global Commodities are booked in the legal entity J. Aron & Company
4. Investment made in accordance with Merchant Banking Exemption, subject to LME information barriers. Information barriers also exist in other areas.

Legal entities in light blue; organizational divisions/units in dark blue

PSI-Goldman-10-000002



1200 New Hampshire Avenue NW, Washington, DC 20036
tel (202) 974-5600 fax (202) 974-5602

CHADBOURNE
& PARKE LLP

Abbe David Lowell
direct tel (202) 974-5605
adolowell@chadbourne.com

August 8, 2014

By E-mail

Mr. Joe Bryan
Permanent Subcommittee on Investigations
Homeland Security & Governmental Affairs Committee
United States Senate
199 Russell Senate Office Building
1st & Constitution, N.E.
Washington, D.C. 20510

Re: Follow-Up Requests

Dear Mr. Bryan:

I write on behalf of The Goldman Sachs Group, Inc. ("Goldman Sachs" or the "Firm") in connection with the efforts of the Permanent Subcommittee on Investigations (the "Subcommittee") to better understand the nature and scope of activities of U.S. banks in physical commodities.¹ Goldman Sachs responds to certain requests contained in your e-mails dated July 22, 2014 and July 29, 2014, which we reproduce below for your convenience. We are continuing to work diligently on the remaining requests and are confirming certain information, and we will supplement this submission with our additional responses next week.

Redacted By The Permanent Subcommittee on Investigations

¹ The Goldman Sachs Group, Inc. is the Firm's publicly-held parent company. Information relevant to the Subcommittee's requests involves the activities of affiliates controlled by the Firm operating both inside and outside the United States.

**Page(s)
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Permanent Subcommittee
on Investigation**

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& PARKE LLP

Mr. Joe Bryan

-4-

August 8, 2014

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Request No. 10: Provide a copy of Metro's information barrier policy (the complement to the GS policy).

Goldman Sachs' information barrier policy with respect to Metro applies to both Goldman Sachs and Metro. We previously produced this policy to you on April 30, 2014 (bearing production numbers GSPSICOMMODS00004059 - GSPSICOMMODS00004094). Metro has adopted an "Implementation Guide" for this information barrier policy, which is an appendix thereto at GSPSICOMMODS00004089 - GSPSICOMMODS00004094).

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& PARKE LLP

Mr. Joe Bryan

-5-

August 8, 2014

Request No. 13: Advise whether PWC's statement that [there] were no breaches of the information barriers policy reflects: (1) a conclusion reached by PWC through its own investigation of how information may have been shared with Goldman Sachs personnel, or (2) what PWC was advised by Goldman Sachs.

As reflected in its attestation report we previously produced to you on April 30, 2014 (bearing production numbers GSPSICOMMODS00004096 - GSPSICOMMODS00004112), PricewaterhouseCoopers ("PwC") examined the assertion made by Metro's management that its information barrier controls were:

"1) suitably designed during the period April 1, 2012 to December 31, 2012 to provide reasonable assurance that the control objectives established by management and described herein would achieve compliance with the LME Notice if these controls were complied with satisfactorily, and service organizations applied their controls contemplated by Metro in the design of Metro's controls related to the LME Notice, and 2) were operating with sufficient effectiveness to provide reasonable assurance that the specified control objectives, included in Management's Description, were achieved during the period from April 1, 2012 to December 31, 2012."

GSPSICOMMODS00004096. In concluding that Metro's management assertion with respect to the above "is fairly stated, in all material respects" (except for one deficiency relating to timely removal of terminated employees' access to Metro's systems), PwC conducted an on-site examination for several weeks during which it independently tested each of the control objectives identified in Metro's management description. In support of these control objectives, Metro provided PwC with relevant documents and evidence of controls, and PwC requested and received additional information necessary to arrive at its conclusion.

PwC also examined the assertion made by Metro's management (similar to that made in 2012) regarding Metro's information barrier controls for the period January 1, 2013 to December 31, 2013. After an on-site examination similar to the one conducted in 2012, PwC concluded that Metro's management assertion with respect to such controls "is fairly stated, in all material respects." We did not receive PwC's 2013 report until after we made our submission to you on April 30, 2014; this report is enclosed as Exhibit B (bearing production numbers GSPSICOMMODS00004120 - GSPSICOMMODS00004136).

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& PARKE LLP

Mr. Joe Bryan

-6-

August 8, 2014

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Request No. 15: Indicate whether any Goldman Sachs employee has ever reported inadvertently receiving Metro confidential information and, if so, for each incident, provide the date, circumstances, employee, and information involved.

Based on its reasonably diligent review of readily accessible information, Goldman Sachs does not believe that any employee has ever reported receiving inadvertently Metro information that is confidential under the applicable policy.

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Request No. 20: Describe the circumstances that led Goldman Sachs to significantly increase its physical aluminum holdings between March 2012 and April 2012 and subsequently reduce those holdings.

As we discussed at our meeting with you on July 16, 2014, in the wake of the large surplus of aluminum that developed as a result of the recession, Goldman Sachs decided to expand its base metal market-making activities in order to provide a broader range of liquidity and risk management products and services. As part of this initiative, we initially expanded trading relationships with "producer" clients. During the course of 2012, we focused on expanding relationships with "consumer" clients. In order to support an expanded consumer franchise, we sought to increase our inventory position.

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& PARKE LLP

Mr. Joe Bryan

-7-

August 8, 2014

As we also discussed at our meeting, we identified three primary means to build inventory: (i) sourcing from producers, (ii) sourcing from other intermediaries, and (iii) sourcing from the LME. We determined that sourcing metal from the LME would be the most cost-effective means of obtaining desired inventory for our consumer franchise.

The increase in our warrant position in March and April of 2012 reflected our first effort to build this inventory position. At the time we directed our efforts at sourcing inventory that would be immediately available to provide to consumer clients. In this context, acquiring warrants for metal held at warehouses that were not subject to queues was the means by which we sought to obtain such immediately available inventory. To achieve this, we purchased futures contracts for delivery in April 2012 and sold futures contracts for delivery in May and June 2012. We endeavored to purchase a sufficient volume of futures contracts such that the parties to the other side of the transactions would deliver at least some warrants from non-queue warehouses to meet their obligations at the time of settlement.

Our purchases did not yield non-queue warrants. Accordingly, we delivered the warrants that we received from our April purchases to satisfy our sale commitments in May and June. This delivery accounts for the decrease in our warrant position in May and June 2012.

Request No. 21: Describe and explain the actions taken by Goldman Sachs to significantly increase its physical aluminum holdings in December 2012 and subsequently reduce those holdings.

After our experience in the Spring of 2012, we considered a longer-term strategy to developing our consumer franchise business. Dialogue with consumer clients revealed client interest in having Goldman Sachs serve as a source of supply for metal in the future and as a counterparty on forward-starting hedge transactions. To facilitate this, we implemented a strategy to acquire inventory that would be accessible both in the near and longer term.

We executed this strategy by purchasing futures contracts for delivery in December 2012. In order to maintain a balanced position, we sold futures contracts in January 2013. We endeavored to purchase a sufficient volume of futures contracts such that the parties to the other side of the transactions would deliver at least some warrants from non-queue locations.

We took the December 2012 position to settlement and acquired the underlying warrants. We then did two things with these warrants. First, we used over 50% of the warrants to meet our obligations under our January position. Then, we retained the balance of the warrants, most of which related to metal in Detroit and Vlissingen, and cancelled the warrants. We then rolled the balance of our January short position by purchasing an equivalent volume of January 2013 futures and selling an equivalent volume of futures for delivery at the times when we expected metal to be loaded out in relation to the warrants we had cancelled.

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& PARKE LLP

Mr. Joe Bryan

-8-

August 8, 2014

This strategy resulted in our warrant inventory position moving from approximately 150,000 MT before December 2012, to approximately 1.3m MT in December 2012 and approximately 600,000 MT in January 2013.

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Request No. 24: Provide a description of Metro's processes for warrant cancellation.

Metro has adopted outbound procedures relating to warrant cancellations, which have been in effect since at least April 2002. Pursuant to these procedures, the holder of a warrant instructs its clearing broker or agent to have the warrant retrieved from the depository. The broker/agent issues instructions to the depository to retrieve the warrant through the LME's SWORD system. Once retrieved, the warrant is tendered to Metro's agent, ICS, for cancellation. ICS processes the cancellation in SWORD and prepares release documentation. ICS then sends release instructions to Metro, and Metro adjusts the stock report so that the warrant is reflected as cancelled. Metro confirms receipt to the customer of cancellation instructions. Metro then issues an invoice for any unpaid rent and FOT charges. Once outstanding amounts owed to the warehouse have been settled and the customer provides detailed shipping instructions, Metro notifies the customer of specific load-out dates and the number of pick-up slots by warehouse. The customer next confirms acceptance of delivery dates/details. Metro issues a Notice of Cargo Release Procedures which defines pick-up requirements, including carrier/driver details that must be supplied prior to truck arrival. The customer then provides pick-up details prior to the beginning of each delivery date. Once the metal has been placed on the truck, the truck operator and Metro sign a bill of lading confirming details of the load out. Metro then adjusts the stock report so that the metal associated with the warrant is reflected as delivered out in the LME's SWORD system.

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& PARKE LLP

Mr. Joe Bryan

-9-

August 8, 2014

Request No. 25: Indicate any occasion in which cancelled warrants in the Metro queue were re-warranted prior to load out, and provide the identity of the party that owned those warrants at both the time of cancellation and at re-warranting.

Enclosed as Exhibit D is a spreadsheet (bearing production number GSPSICOMMODS00004251) that Metro prepared in response to this Request identifying instances during the period 2010 to the present where warrants for aluminum in Metro's Detroit queue were re-issued prior to load out, as well as the entity that cancelled the warrant and requested that the warrant be re-issued. As mentioned above in response to Request No. 22, this spreadsheet shows that 1,211 warrants for 30,275 MT of aluminum were re-issued on January 6, 2011. According to Metro's records, DB (Deutsche Bank) Energy Trading LLC was the metal owner that cancelled warrants for 100,000 MT of aluminum on September 17, 2010 and subsequently requested the re-issuance of warrants for 30,275 MT; the remaining 69,725 MT of aluminum were shipped out of Metro's warehouse.

Request No. 26. For the period beginning with Goldman Sachs's purchase of Metro in February 2010 until June 2014, provide copies of the following Metro documents:

- a. Monthly GCPIL data packages;
- b. Board Information Packs;
- c. "One-pager" documents and any other Metro confidential information provided to Isabelle Ealet;
- d. Documents containing Metro-confidential information that was provided to any other "designated individual" under Goldman's information barrier policy;
- e. Any other documents containing Metro-confidential information that were approved by Divisional Compliance for distribution to individuals who were not specifically authorized by name under the information barrier policy to receive confidential Metro information.

In partial response to (a) of this Request, we are producing documents (bearing production numbers GSPSICOMMODS00004252 - GSPSICOMMODS00009250) consisting of GCPIL data packages referenced in Goldman Sachs' information barrier policy for the period January to June 2014. We are continuing to prepare and process for production such GCPIL data packages from the requested period and will supplement this production next week. In response to (b), we are producing documents (bearing production numbers GSPSICOMMODS00009251 - GSPSICOMMODS00009637) consisting of Metro board information packs referenced in the information barrier policy and prepared in connection with each Metro board meeting during the period February 2010 until June 2014. In response to (c), we are producing documents (bearing production numbers GSPSICOMMODS00009638 - GSPSICOMMODS00009693) consisting of monthly management updates for the period March 2010 to June 2014; no update was prepared

CHADBOURNE
PARKE LLP

Mr. Joe Bryan

-10-

August 8, 2014

for February 2010. Please note that these materials are encrypted. We will send you by email the hyperlink and password for you to electronically retrieve these materials.

In response to (d) and (e) of this Request, Goldman Sachs believes that, based on its reasonably diligent search of readily accessible information, there are no responsive documents.

Request No. 27: Advise whether logs are kept documenting oral transmissions of confidential Metro information to Goldman Sachs employees. If logs are kept, please provide those logs.

The information barrier policy relating to the transmission of Metro confidential information applies consistently without regard to whether the information is transmitted orally or in writing. Pursuant to this policy, Goldman Sachs' Compliance Department keeps track of "Designated Individuals" and other individuals authorized to receive access to certain Metro confidential information, but does not maintain logs documenting the transmission of such information. As we discussed during our July 16 meeting, Goldman Sachs has various measures in place to enforce its information barrier policy, and Compliance has found no unauthorized instances where Metro confidential information was transmitted to Goldman Sachs sales and trading personnel.

Request No. 28: Advise how much of the approximately 1.5 million tonnes of aluminum that was owned by Goldman as of December 2012 was stored in Metro and Vlissingen, respectively.

As of December 31, 2012, Goldman Sachs stored 32.06% and 51.47% of the approximately 1.5 million MT of aluminum at Metro and Vlissingen, respectively.

. * * *

Redacted By The Permanent Subcommittee on Investigations

2845

CHADBOURNE
PARKE

Mr. Joe Bryan

-11-

August 8, 2014

Redacted By The Permanent Subcommittee on Investigations

Sincerely,

Abbe D. Lowell / *AK*

Abbe David Lowell

Enclosures

cc: Elise J. Bean, Esq.
Steven R. Peikin, Esq.

CHADBOURNE
& PARKE LLPAbbe David Lowell
direct tel (202) 974-5605
adlowell@chadbourne.com

April 30, 2014

By E-mailDavid Katz, Esq.
Permanent Subcommittee on Investigations
Homeland Security & Governmental Affairs Committee
United States Senate
199 Russell Senate Office Building
1st & Constitution, N.E.
Washington, D.C. 20510Re: April 2, 2014 Email

Dear Mr. Katz:

I write on behalf of The Goldman Sachs Group, Inc. ("Goldman Sachs" or the "Firm") in connection with the efforts of the Permanent Subcommittee on Investigations (the "Subcommittee") to better understand the nature and scope of activities of U.S. banks in physical commodities.¹ Goldman Sachs responds to the requests contained in your April 2, 2014 email, which we reproduce below for your convenience.

Request No. 1: Goldman Sachs and Metro International Trade Services ("Metro") policies relating to compliance with LME rule on Information Barriers Between Warehouse Companies and Trading Companies.

Enclosed are Goldman Sachs' information barrier policy regarding Metro and accompanying appendices, as well as Metro's "Implementation Guide" with respect to such policy currently in effect (bearing production numbers GSPSICOMMODS00004059 – GSPSICOMMODS00004094).

¹ The Goldman Sachs Group, Inc. is the Firm's publicly-held parent company. Information relevant to the Subcommittee's requests involves the activities of affiliates controlled by the Firm operating both inside and outside the United States.

CHADBOURNE
& PARKE LLP

David Katz, Esq. ...

-2-

April 30, 2014

Request No. 2: Metro's practitioner assurance reports for compliance with LME rule on Information Barriers Between Warehouse Companies and Trading Companies for the years 2011, 2012, and 2013.

Enclosed are (i) the attestation report prepared by PricewaterhouseCoopers LLP of Metro's information barriers for the period April 1, 2012 to December 31, 2012 conducted pursuant to the LME's Notice 11/334, and (ii) a letter dated July 29, 2013 from the LME regarding the report (bearing production numbers GSPSICOMMODS00004095 – GSPSICOMMODS00004112). No such report was prepared for 2011, and the report for 2013 has not yet been completed.

Request No. 3: As of January 2010 and every six months thereafter, the total number of sheds operated by Metro and the number of those sheds that were LME listed.

Enclosed as Exhibit A is a chart prepared in response to this request (bearing production number GSPSICOMMODS00004113), which contains the total number of sheds operated by Metro in the United States and abroad, including LME-approved sheds (which are identified as such), as of January 1, 2010, June 30, 2010, December 31, 2010, June 30, 2011, December 31, 2011, June 30, 2012, December 31, 2012, June 30, 2013, and December 31, 2013.

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Permanent Subcommittee on Investigations

CHADBOURNE
& PARKE LLP

David Katz, Esq.

-3-

April 30, 2014

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Request No. 5: In a February 20, 2014 letter, you provided an attachment with a revised table. The second column of SSPSICOMMODS00000002-R produced by Goldman reflects "aluminum readily deliverable" that was held by Goldman Sachs. Please indicate how much aluminum reflected in that column as having been held by Goldman Sachs on "YTD High" and "YTD Low" dates was on-warrant, cancelled, and off warrant, respectively.³

The "aluminum readily deliverable" figures in the attachment accompanying our February 20, 2013 letter (at GSPSICOMMODS00000002-R) refer to physical inventory, and all aluminum reflected in the second column of that attachment is off-warrant metal. Goldman Sachs is unable to ascertain what, if any, portion of this off-warrant metal was originated from cancelled warrants through the retrieval of records from centralized, automated sources. In many instances, the metal was involved in several transactions over a period of time, and the systems utilized by Goldman Sachs do not record such historical information in any systematic way. To attempt to identify whether the off-warrant metal originated from cancelled warrants would entail an extremely burdensome, lengthy and manual process. We would appreciate the opportunity to discuss with the Subcommittee the difficulties that we would encounter in attempting to include such information in our response and whether there is other readily accessible information that might be of interest to the Subcommittee.

Request No. 6: For each six-month period between January 2010 and January 2014, the number of warrants associated with aluminum held in a Metro warehouse that were cancelled by Goldman Sachs and the dates on which those warrants were cancelled.

Enclosed as Exhibit C is a chart prepared in response to this request (bearing production number GSPSICOMMODS00004115), which contains the total number of warrants cancelled by Goldman Sachs' affiliates during the requested period for aluminum stored in Metro's sheds located in the United States and abroad and the cancellation dates. Please note that there were no such cancellations in 2010.

³ The letter identified in Question 5 was submitted on February 20, 2013, and the page Question 5 references therein is GSPSICOMMODS00000002-R.

CHADBOURNE
& PARKE LLP

David Katz, Esq.

-4-

April 30, 2014

Request No. 7: Goldman physical aluminum holdings by month for the period of September 2012 through September 2013.

Enclosed as Exhibit D is a table prepared in response to this request (bearing production number GSPSICOMMODS00004116). This table provides month-end physical aluminum⁴ inventory data for Goldman Sachs' Global Commodities Business Unit, a part of the Firm's Securities Division through which it acts principally as a market maker for derivatives of commodities and conducts related activities. The inventory amounts we provide are the holdings by month for the period September 2012 through September 2013.

We are not providing at this time inventory data for the following groups: (1) Goldman Sachs Asset Management, a group within the Investment Management Division that acts as an advisor to investors that may trade commodities, futures, and derivatives on commodities but rarely, if ever, takes actual delivery of the underlying commodities; (2) Merchant Banking Division, a group that manages private equity funds sponsored by Goldman Sachs and makes investments in a range of companies, including industrial and other companies that may hold inventory in physical commodities in the course of their normal operations; and (3) the Special Situations Group, a group within the Firm's Securities Division that specializes in principal investing and lending and is the primary group within Goldman Sachs that engages in middle-market financing and investing activity. We note that each of these groups is engaged in financing, investing and investment management activities and each is separate from the Firm's Global Commodities Business unit, which as noted above, is the group through which the Firm conducts its core commodities activities. Further, in many instances the investments held by these groups are minority positions in companies in relation to which the Firm does not have direct access to commodity inventory positions. We would, however, appreciate the opportunity to discuss with the Subcommittee the business and activities of these groups and the difficulties and practicalities that we would encounter in attempting to include them within our response.

The inventory amounts recorded in this table reflect the final inventory as of month-end obtained from physical commodity reconciliations as recorded in the Firm's records by Goldman Sachs' Commodities Operations Group. The inventory amounts recorded in this table reflect inventories of physical aluminum held by the Firm in its "Firm" designated accounts.

⁴ As mentioned above, we have included information relating to aluminum alloy, which constitutes a small portion of the physical inventory for the relevant period.

2850

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David Katz, Esq.

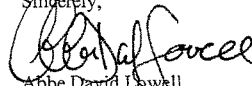
-5-

April 30, 2014

* * *

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Permanent Subcommittee on Investigations

Sincerely,



Abbe David Lowell

Enclosures

cc: Steven R. Peikin, Esq.

EXHIBIT A

2852

PSI Submission, Goldman Sachs - 4.30.14

Exhibit A

Metro Sheds Worldwide

Year	Total Active LME Sheds	Non-LME Sheds	Total Sheds
1-Jan-10	89	0	89
30-Jun-10	99	0	99
31-Dec-10	106	0	106
30-Jun-11	110	0	110
31-Dec-11	116	0	116
30-Jun-12	116	0	116
31-Dec-12	116	0	116
30-Jun-13	107	3	110
31-Dec-13	99	3	102

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Page 1 of 1
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PSI Submission
GSPSICOMMODS00004113

EXHIBIT B

2854

PSI Submission, Goldman Sachs - 4.30.14

Exhibit B

Metro Sheds Worldwide

Primary Aluminum & NASAAC/Alloy Storage (Metric Tons)

Date	On-Warrant	Cancelled	Off-Warrant
1-Jan-2010	1,410,800	47,600	116,225*
30-Jun-2010	1,508,480	79,180	93,200
31-Dec-2010	1,548,000	76,655	191,375
30-Jun-2011	1,369,742	375,285	165,295
31-Dec-2011	1,568,135	136,770	45,965
30-Jun-2012	944,610	737,275	105,195
31-Dec-2012	628,765	1,088,720	25,195
30-Jun-2013	493,915	1,115,425	107,860
31-Dec-2013	429,145	1,234,665	63,025

* Note: Off-Warrant for 1-Jan-2010 reflects inventory as of 31st January 2010.

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Page 1 of 1
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PSI Submission, Goldman Sachs - 4.30.14
GSPSICOMMODS00004114

EXHIBIT C

Exhibit C

Cancel Date	Transaction Type	Commodity	Warrant Quantity (MT)	Warehouse	Location
16-May-11	Warrant Cancellation	Aluminum	7,018	Metro International Trade Services LLC	Mobile
16-May-11	Warrant Cancellation	Aluminum	17,935	Metro International Trade Services LLC	New Orleans
2-Jun-11	Warrant Cancellation	Aluminum	6,966	Metro International Trade Services (UK) Ltd	Gwangyang
3-Jan-12	Warrant Cancellation	Aluminum	125	Metro International Trade Services LLC	New Orleans
26-Mar-12	Warrant Cancellation	Alloy	100	Metro International Trade Services (UK) Ltd	Port Klang
15-May-12	Warrant Cancellation	Aluminum	49,673	Metro International Trade Services LLC	Detroit
16-May-12	Warrant Cancellation	Alloy	139	Metro International Trade Services (UK) Ltd	Gwangyang
9-Jul-12	Warrant Cancellation	Aluminum	28,918	Metro International Trade Services LLC	Detroit
12-Jul-12	Warrant Cancellation	Aluminum	17,232	Metro International Trade Services LLC	Detroit
8-Oct-12	Warrant Cancellation	Nasaac	4,942	Metro International Trade Services LLC	Detroit
16-Oct-12	Warrant Cancellation	Alloy	200	Metro International Trade Services (UK) Ltd	Johor
18-Dec-12	Warrant Cancellation	Aluminum	27,264	Metro International Trade Services LLC	Detroit
20-Dec-12	Warrant Cancellation	Aluminum	99,490	Metro International Trade Services LLC	Detroit
21-Dec-12	Warrant Cancellation	Aluminum	99,443	Metro International Trade Services LLC	Detroit
7-Jan-13	Warrant Cancellation	Aluminum	2,812	Metro International Trade Services (UK) Ltd	Port Klang
9-Jan-13	Warrant Cancellation	Aluminum	138	Metro International Trade Services (UK) Ltd	Johor
5-Nov-13	Warrant Cancellation	Aluminum	25	Metro International Trade Services (UK) Ltd	Port Klang
7-Jan-14	Warrant Cancellation	Aluminum	11,907	Metro International Trade Services LLC	Detroit
9-Jan-14	Warrant Cancellation	Aluminum	7,086	Metro International Trade Services LLC	Detroit
14-Jan-14	Warrant Cancellation	Aluminum	1,363	Metro International Trade Services LLC	Detroit
24-Jan-14	Warrant Cancellation	Nasaac	2,013	Metro International Trade Services LLC	Detroit

2856

6 Monthly Periods

Cancel Date	Commodity	Warrant Quantity (MT)
Jan2010-Jun2010	Aluminum	-
Jul2010-Dec2010	Aluminum	-
Jan2011-Jun2011	Aluminum	31,919
Jul2011-Dec2011	Aluminum	-
Jan2012-Jun2012	Aluminum	50,037
Jul2012-Dec2012	Aluminum	277,489
Jan2013-Jun2013	Aluminum	2,950
Jul2013-Dec2013	Aluminum	25
Jan-14	Aluminum	22,368

PSI-GoldmanSachs-09-000011

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Page 1 of 1
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GPSICOMMODS00004115

EXHIBIT D

2858

PSI Submission, Goldman Sachs - 4.30.14

Exhibit D

	Aluminum Warrants ¹ [Metric Tons]	Aluminum Readily Deliverable ² [Metric Tons]
Sept 30th 2012 - unit	106,559	211,227
Sept 30th 2012 - \$MV (mm)	239	488
Oct 31st 2012 - unit	141,213	203,268
Oct 31st 2012 - \$MV (mm)	284	431
Nov 30th 2012 - unit	149,809	198,983
Nov 30th 2012 - \$MV (mm)	329	463
Dec 31st 2012 - unit	1,281,996	219,252
Dec 31st 2012 - \$MV (mm)	2,700	517
Jan 31st 2013 - unit	595,927	228,191
Jan 31st 2013 - \$MV (mm)	1,240	521
Feb 28th 2013 - unit	590,232	217,227
Feb 28th 2013 - \$MV (mm)	1,175	478
Mar 31st 2013 - unit	543,583	290,304
Mar 31st 2013 - \$MV (mm)	1,037	615
Apr 30th 2013 - unit	541,309	296,586
Apr 30th 2013 - \$MV (mm)	1,009	614
May 31st 2013 - unit	537,554	273,108
May 31st 2013 - \$MV (mm)	1,026	580
Jun 30th 2013 - unit	529,179	227,044
Jun 30th 2013 - \$MV (mm)	934	456
Jul 31st 2013 - unit	526,982	260,259
Jul 31st 2013 - \$MV (mm)	942	525
Aug 31st 2013 - unit	485,329	233,975
Aug 31st 2013 - \$MV (mm)	873	469
Sep 30th 2013 - unit	495,414	219,299
Sep 30th 2013 - \$MV (mm)	907	449

Footnotes

- 1) Includes both warrants and cancelled warrants on aluminum and aluminum alloy where related inventory is not deliverable within 30 days.
- 2) Includes aluminum and aluminum alloy readily deliverable within 30 days.

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PSI Submission, Goldman Sachs - 4.30.14
GSPSICOMMODS000004116



Abbe David Lowell
direct tel (202) 974-5605
adlowell@chadbourne.com

September 19, 2014

By E-mail

Ms. Elise J. Bean
Permanent Subcommittee on Investigations
Homeland Security & Governmental Affairs Committee
United States Senate
199 Russell Senate Office Building
1st & Constitution, N.E.
Washington, D.C. 20510

Re: Follow-Up Requests

Dear Ms. Bean:

I write on behalf of The Goldman Sachs Group, Inc. ("Goldman Sachs" or the "Firm") in connection with the efforts of the Permanent Subcommittee on Investigations (the "Subcommittee") to better understand the nature and scope of activities of U.S. banks in physical commodities.¹ Goldman Sachs responds to certain requests attached to your email dated September 9, 2014, which we reproduce below for your convenience. We are continuing to work diligently on the remaining requests and will supplement this submission with additional responses next week.

¹ The Goldman Sachs Group, Inc. is the Firm's publicly-held parent company. Information relevant to the Subcommittee's requests involves the activities of affiliates controlled by the Firm operating both inside and outside the United States.



Ms. Elise J. Bean

-2-

September 19, 2014

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Request No. 6: Please provide financial statements for Nufcor International Ltd. and its related entities for each year from 2010 through 2013.

Enclosed as Exhibit B (bearing production numbers GSPSICOMMODS00046241-80) are Nufcor International Ltd.'s financial statements for 2011, 2012 and 2013. Enclosed as Exhibit C (bearing production numbers GSPSICOMMODS00046281-300) are Nufcor Capital Ltd.'s financial statements for 2011 and 2012. No financial statement for Nufcor Capital Ltd. was prepared for 2013 because this entity is in the process of being dissolved.

Request No. 12: Please confirm that Nufcor's business is being wound down and will be sold or exited upon the fulfillment of its contractual obligations which currently extend to 2018.

We confirm that Nufcor's business is being operated in a "wind-down" mode pursuant to which we are operating only to meet and manage current supply obligations, the last of which are scheduled to occur in 2018.

Request No. 14: Please confirm that, upon acquisition of Nufcor and throughout Goldman's ownership, Nufcor did not own or trade Separative Work Units (SWUs).

We confirm that Nufcor possessed no SWUs at the time Goldman Sachs acquired it and has not owned or traded SWUs since such acquisition.



Ms. Elise J. Bean

-3-

September 19, 2014

Redacted By
Permanent Subcommittee on Investigations

Request No. 20: Please provide a brief description of the December 2003 acquisition of power plants from Cogentrix and the subsequent sales of those plants, including the number of power plants involved, the plant locations, and the years of the sales. Please specify how many were coal-fueled plants, and describe the extent to which Cogentrix or Goldman supplied those plants with coal from 2004 to 2012.

Goldman Sachs acquired 100% of the shares of Cogentrix Energy Inc. ("Cogentrix") in December 2003. At the time of the acquisition, Cogentrix owned interests in 24 power plants, 14 of which were coal-fired. Throughout Goldman Sachs' ownership of Cogentrix, Cogentrix employees managed the company's fuel procurement needs. Goldman Sachs did not provide coal to plants owned by Cogentrix during the period in which it had an ownership interest in such plants. Following the initial acquisition by Goldman Sachs in 2003, Cogentrix acquired and disposed of interests in various power plants through different transactions of which two are the most significant. The first, completed in September 2007, involved the sale of 80% of Cogentrix's interests in a portfolio of 14 plants to funds managed by Energy Investors Funds. The residual 20% interest in such portfolio was sold to such funds in May 2011. The second, completed in December 2012, involved the sale of Cogentrix's interest in the remaining portfolio of U.S. plants to funds managed by the Carlyle Group.

Request No. 25. Please confirm that, in March 2011, Coalcorp paid Goldman about \$6.2 million to settle claims related to the La Francia mine purchase involving locomotive problems, unpaid import value-added taxes, and real property title issues.

We confirm that in March 2011 Coalcorp paid Goldman Sachs about \$6.2 million to settle certain claims relating to the La Francia mine purchase.

Request No. 27: Please provide a copy of the Y-10 filings on Goldman's acquisitions of the La Francia mine and related assets in 2010 and the Hatillo mine and related assets in 2012.

Enclosed as Exhibit D (bearing production numbers GSPSICOMMODS00046301-317) are copies of Y-10 filings relating to Goldman Sachs' acquisitions of the La Francia and Hatillo mines.



Ms. Elise J. Bean

-4-

September 19, 2014

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Permanent Subcommittee on Investigations

Request No. 29: Please provide financial statements for CNR and its related entities for each year from 2010 through 2013.

Enclosed as Exhibit F (bearing production numbers GSPSICOMMODS00046319-495) are the financial statements for CNR and its related entities for the periods during which we owned them in the applicable time frame. With respect to the financial statement for CNR III Ltd. Sucursal Colombia, please note that it is in Spanish; if you would like an English translation, please let us know and we will prepare one.

Request No. 36: Please confirm that, during 2014, CNR has not exported coal from Colombia due to Colombian port regulations requiring the direct loading of coal onto ships, which has precluded CNR's use of the port it had previously used to export coal.

We confirm that since January 1, 2014, CNR has not exported any coal it produced in Colombia.

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Permanent Subcommittee on Investigations

Request No. 41: Please provide copies of any marketing or sales contracts between CNR and any other Goldman-related entity (including J. Aron) regarding the marketing and sales of coal.

Enclosed as Exhibit G (bearing production numbers GSPSICOMMODS00046496-530) are copies of the marketing agreements entered into between CNR entities and J. Aron.



Ms. Elise J. Bean

-5-

September 19, 2014

Request No. 42: Please confirm that Goldman Sachs did not inform the Federal Reserve staff of its intention to provide marketing and sales services to CNR prior to its acquisition of CNR or prior to providing those services.

We confirm that we did not discuss with the Federal Reserve staff the intention to act as CNR's agent/broker to market coal under an arrangement in which Goldman Sachs personnel would not assume responsibility for decision making on behalf of the company. As the Federal Reserve noted in promulgating its merchant banking rules, the services specifically listed in the rule are not intended to be a complete list but instead to identify the types of relationships that would not involve routine management. We believe that the commodity brokerage services provided fall within the ambit of permissible services, and we did not seek Federal Reserve review in light of the published guidance.

Request No. 43: Please confirm that Goldman does not own, operate, or possess a major investment in any coal mine outside of Colombia.

We confirm that Goldman Sachs does not operate, possess or own on its balance sheet a major investment in any coal mine other than CNR.

Request No. 50: Please provide the complete names of the Columbian government entities abbreviated by the acronyms ANLA, ANI, and MAVDT.

Set forth below are the complete names of the requested entities:

- ANLA: Autoridad Nacional de Licencias Ambientales (National Environmental Licensing Authority).
- ANI: Agencia Nacional de Infraestructura (National Infrastructure Agency).
- MAVDT: Ministerio de Ambiente, Vivienda, y Desarrollo Territorial (Ministry of Environment, Housing, and Territorial Development).

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Permanent Subcommittee on Investigations

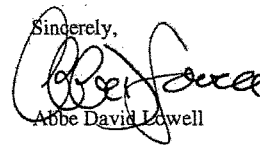
2864



Ms. Elise Bean

-6-

September 19, 2014

Sincerely,

Abbe David Lowell

Enclosures

cc: Mr. Joseph Bryan
Tyler Gellasch, Esq.
Steven R. Peikin, Esq.



Abbe David Lowell
direct tel (202) 974-5605
adlowell@chadbourne.com

October 30, 2014

By E-mail

Tyler Gellach, Esq.
Permanent Subcommittee on Investigations
Homeland Security & Governmental Affairs Committee
United States Senate
199 Russell Senate Office Building
1st & Constitution, N.E.
Washington, D.C. 20510

Re: Follow-Up Requests

Dear Mr. Gellach:

I write on behalf of The Goldman Sachs Group, Inc. ("Goldman Sachs" or the "Firm") in connection with the efforts of the Permanent Subcommittee on Investigations (the "Subcommittee") to better understand the nature and scope of activities of U.S. banks in physical commodities.¹ Goldman Sachs and Metro International Trade Services LLC ("Metro") respond to certain requests you have made by email on October 27, 2014 and by telephone, which we reproduce below for your convenience. We are continuing to work diligently on your remaining requests and will supplement this submission with additional responses as soon as possible.

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Permanent Subcommittee on Investigations

¹ The Goldman Sachs Group, Inc. is the Firm's publicly-held parent company. Information relevant to the Subcommittee's requests involves the activities of affiliates controlled by the Firm operating both inside and outside the United States.

**Page(s)
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Permanent Subcommittee
on Investigation**



Tyler Gellach, Esq.

-3-

October 30, 2014

Supplemental Coal Request No. 1: Provide details in connection with a labor dispute identified in a financial statement for CNR produced by Goldman Sachs to the Subcommittee and state whether the financial statement is a public document.

During our interview with the Subcommittee on September 5, 2014, we discussed the fact that production at the La Francia mine was suspended as a result of a dispute between CNR and the company it contracted to perform mining operations, CMC.

In January 2013, CMC ceased providing operational services and vacated the La Francia mine site, causing CNR to suspend production at La Francia. Certain CMC employees, who had been left without work as a result of CMC's abandonment, remained on the premises of La Francia. CNR consulted local authorities to seek assistance in having the individuals leave the mine site. In addition, other individuals—believed by CNR to be relatives of the individuals on the La Francia premises—occupied the quarters used by employees of the CNR affiliate that owns the El Hatillo mine. This caused the CNR affiliate to incur costs to provide alternative housing for its employees.

Ultimately, CNR, working with the Ministries of Labor and Mining and local government authorities, resolved the situation with the former CMC employees in July 2013. As part of this resolution, CNR made settlement payments of COP20 million (~US\$10,000) each to 120 individuals.² These payments were made by checks issued by CNR to the relevant individuals. The Ministry of Labor verified the identity of the individuals and their status as former employees of CMC.

The CNR financial statement at issue is not a public document.

* * *

We wish to stress that certain information included in this submission in response to the requests by the Subcommittee did not previously exist in this form. Goldman Sachs and Metro used various technology and manual resources to generate such information. While Goldman Sachs and Metro believe that the information contained in this letter and documents enclosed with this letter are reasonably accurate, Goldman Sachs and Metro cannot make an absolute representation that they are complete or that there were not some inadvertent errors in their preparation. We will provide further updates or corrections if we determine that corrections are warranted.

² The CNR financial statement incorrectly converted the COP20 million (Colombian peso) to be valued at US\$20,000. The accurate value in US dollars is US\$10,000.

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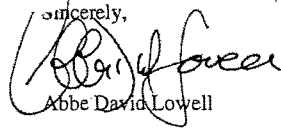


Tyler Gellasch, Esq.

-4-

October 30, 2014

Redacted By
Permanent Subcommittee on Investigations

sincerely,

Abbe David Lowell

Enclosures

cc: Elise J. Bean, Esq.
Mr. Joseph Bryan
Steven R. Peikin, Esq.



HARBOR's estimated aluminum load-out waiting time in LME D

Date	Calendar Days
4-Jan-10	44
5-Jan-10	44
6-Jan-10	43
7-Jan-10	42
8-Jan-10	41
11-Jan-10	41
12-Jan-10	40
13-Jan-10	39
14-Jan-10	38
15-Jan-10	37
18-Jan-10	37
19-Jan-10	37
20-Jan-10	37
21-Jan-10	37
22-Jan-10	36
25-Jan-10	35
26-Jan-10	35
27-Jan-10	34
28-Jan-10	33
29-Jan-10	32
1-Feb-10	31
2-Feb-10	31
3-Feb-10	30
4-Feb-10	29
5-Feb-10	29
8-Feb-10	33
9-Feb-10	34
10-Feb-10	33
11-Feb-10	32
12-Feb-10	32
15-Feb-10	31
16-Feb-10	40
17-Feb-10	40
18-Feb-10	41
19-Feb-10	40
22-Feb-10	40

IMPORTANT NOTES

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23-Feb-10	39
24-Feb-10	44
25-Feb-10	43
26-Feb-10	42
1-Mar-10	42
2-Mar-10	42
3-Mar-10	41
4-Mar-10	48
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20-Jan-14	639
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28-Jan-14	631
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30-Jan-14	628
31-Jan-14	627
3-Feb-14	625
4-Feb-14	624
5-Feb-14	622
6-Feb-14	621
7-Feb-14	620
10-Feb-14	618
11-Feb-14	617
12-Feb-14	615
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3-Mar-14	597
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28-Mar-14	610
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15-Sep-14	583
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18-Sep-14	579
19-Sep-14	577
22-Sep-14	576
23-Sep-14	574
24-Sep-14	573
25-Sep-14	653
26-Sep-14	652

Source: HARBOR Aluminum with LME data

Akin Gump
STRAUSS HAUER & FELD LLP

STEVEN R. ROSS
202.887.4343/fax: 202.887.4288
sross@akingump.com

September 10, 2013

VIA HAND DELIVERY

The Honorable Carl Levin
Chairman
Permanent Subcommittee on Investigations
Committee on Homeland Security & Government Affairs
United States Senate
Russell Senate Office Building, SR-199
Washington, DC 20510

Re: JPMorgan Chase & Co's Sixth Response to January 11, 2013 Questionnaire

Dear Chairman Levin:

On behalf of JPMorgan Chase & Co ("J.P.Morgan"), I write in further response to your questionnaire dated January 11, 2013 ("Questionnaire"). Today's submission constitutes J.P.Morgan's sixth response and includes the balance of information and data responsive to the Questionnaire, including responses to Section I, "Physical Commodity Inventories and Revenues," Question 5, and Section II, "Physical Commodity Business Activities," Questions 6, 7, 9, and 10. Responses to the specific questions are as follows:

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Question 6: As stated in the response to Question 3, J.P.Morgan conducts a customer-driven commodity derivatives and commodities financial intermediation business. These physical commodities that J.P.Morgan holds are related to that customer business and are often the most economical and efficient way for J.P.Morgan to manage its risks. Please note that this response (and the specific information provided below) relates to physical commodities held by J.P.Morgan's Global Commodities Group ("GCG") from 2008 through the end of the second quarter of 2012.

September 10, 2013
Page 2

A.

Cocoa: J.P.Morgan has purchased and sold cocoa in connection with its risk management of derivatives transactions, including forward contracts, referencing cocoa. J.P.Morgan does not act as a dealer or market-maker in cocoa. The markets involved are NYSE London International Financial Futures and Options Exchange ("NYSE Liffe") and IntercontinentalExchange ("ICE") Futures US. Please see the response to Question 2 for volumes.

Coffee: J.P.Morgan has purchased and sold coffee in connection with its risk management of derivatives transactions, including forward contracts, referencing coffee. J.P.Morgan does not act as a dealer or market-maker in coffee. The market involved is the ICE Futures US. Please see the response to Question 2 for volumes.

Aluminum: J.P.Morgan has purchased and sold aluminum in connection with its risk management of derivatives transactions, including forward contracts, referencing aluminum. J.P.Morgan does not act as a dealer or market-maker in aluminum. The markets involved are the London Metal Exchange ("LME") and the global spot market for aluminum. Please see the response to Question 2 for volumes.

Copper: J.P.Morgan has purchased and sold copper in connection with its risk management of derivatives transactions, including forward contracts, referencing copper and also in its capacity as a dealer of and market-maker in bullion, defined from a bank regulatory standpoint to be comprised of copper, gold, silver, platinum and palladium. The markets involved are the LME, CME Group, COMEX Division and the global spot market for bullion. Please see the response to Question 2 for volumes.

Gold: J.P.Morgan has purchased and sold gold in connection with its risk management of derivatives transactions, including forward contracts, referencing gold and also in its capacity as a dealer of and market-maker in bullion, defined from a bank regulatory standpoint to be comprised of copper, gold, silver, platinum and palladium. The markets involved are the wholesale spot market for gold, which is global but centered in London, and CME Group, COMEX Division. Please see the response to Question 2 for volumes.

September 10, 2013
Page 3

- Lead: J.P.Morgan has purchased and sold lead in connection with its risk management of derivatives transactions, including forward contracts, referencing lead. J.P.Morgan does not act as a dealer or market-maker in lead. The markets involved are the LME and the global spot market for lead. Please see the response to Question 2 for volumes.
- Nickel: J.P.Morgan has purchased and sold nickel in connection with its risk management of derivatives transactions, including forward contracts, referencing nickel. J.P.Morgan does not act as a dealer or market-maker in nickel. The markets involved are the LME and the global spot market for nickel. Please see the response to Question 2 for volumes.
- Palladium: J.P.Morgan has purchased and sold palladium in connection with its risk management of derivatives transactions, including forward contracts, referencing palladium and also in its capacity as a dealer of and market-maker in bullion, defined from a bank regulatory standpoint to be comprised of copper, gold, silver, platinum and palladium. The markets involved are the London Platinum and Palladium Market, CME Group, NYMEX Division and the global spot market for bullion. Please see the response to Question 2 for volumes.
- Platinum: J.P.Morgan has purchased and sold platinum in connection with its risk management of derivatives transactions, including forward contracts, referencing platinum and also in its capacity as a dealer of and market-maker in bullion, defined from a bank regulatory standpoint to be comprised of copper, gold, silver, platinum and palladium. The markets involved are the London Platinum and Palladium Market, CME Group, NYMEX Division and the global spot market for bullion. Please see the response to Question 2 for volumes.
- Silver: J.P.Morgan has purchased and sold silver in connection with its risk management of derivatives transactions, including forward contracts, referencing silver and also in its capacity as a dealer of and market-maker in bullion, defined from a bank regulatory standpoint to be comprised of copper, gold, silver, platinum and palladium. The markets involved are the wholesale spot market for silver, which is global but centered in London, and CME Group, COMEX Division. Please see the response to Question 2 for volumes.

September 10, 2013
Page 4

- Tin: J.P.Morgan has purchased and sold tin in connection with its risk management of derivatives transactions, including forward contracts, referencing tin. J.P.Morgan does not act as a dealer or market-maker in tin. The markets involved are the LME and the global spot market for tin. Please see the response to Question 2 for volumes.
- Zinc: J.P.Morgan has purchased and sold zinc in connection with its risk management of derivatives transactions, including forward contracts, referencing zinc. J.P.Morgan does not act as a dealer or market-maker in zinc. The markets involved are the LME and the global spot market for zinc. Please see the response to Question 2 for volumes.
- Coal: J.P.Morgan has purchased and sold coal in connection with its risk management of derivatives transactions, including forward contracts, referencing coal. J.P.Morgan does not act as a dealer or market-maker in coal. The markets involved are ICE Futures Europe, CME Group, NYMEX Division and the global spot market for coal. Please see the response to Question 2 for volumes.
- Crude Oil: J.P.Morgan has purchased and sold crude oil (all benchmarks) in connection with its risk management of derivatives transactions, including forward contracts, referencing crude oil. J.P.Morgan does not act as a dealer or market-maker in crude oil. The markets involved are ICE Futures Europe, CME Group, NYMEX Division and the global spot market for crude oil. Please see the response to Question 2 for volumes.
- Electricity: J.P.Morgan has purchased and sold electricity in connection with its activities as a wholesale power marketer in the United States and its risk management of derivatives transactions, including forward contracts, referencing electricity and also in its capacity as a dealer of and market-maker in electricity. The markets involved are those operated by regional transmission organizations ("RTOs") in the United States, bilateral wholesale electricity markets (non-RTO) in the United States, ICE Futures US, and grid operators in Europe. As electricity cannot be stored, J.P.Morgan does not hold electricity as a physical commodity. Please see the response to Question 16 for information regarding J.P.Morgan's electricity tolling agreements.

September 10, 2013
 Page 5

- Heating Oil: J.P.Morgan has purchased and sold heating oil in connection with its risk management of derivatives transactions, including forward contracts, referencing heating oil. J.P.Morgan does not act as a dealer or market-maker in heating oil. The markets involved are CME Group, NYMEX Division and the United States spot market for heating oil. Please see the response to Question 2 for volumes.
- Gasoline: J.P.Morgan has purchased and sold gasoline in connection with its risk management of derivatives transactions, including forward contracts, referencing gasoline. J.P.Morgan does not act as a dealer or market-maker in gasoline. The markets involved are CME Group, NYMEX Division and the global spot market for gasoline. Please see the response to Question 2 for volumes.
- Jet Kerosene: J.P.Morgan has purchased and sold jet kerosene in connection with its risk management of derivatives transactions, including forward contracts, referencing jet kerosene. J.P.Morgan does not act as a dealer or market-maker in jet kerosene. The markets involved are CME Group, NYMEX Division and the global spot market for jet kerosene. Please see the response to Question 2 for volumes.
- Natural Gas: J.P.Morgan has purchased and sold natural gas in connection with its risk management of derivatives transactions, including forward contracts, referencing natural gas, its risk management of power plant tolling agreements and in its capacity as a dealer of and market-maker in natural gas. The markets involved are ICE Futures US, CME Group, NYMEX Division and the global spot market for natural gas. Please see the response to Question 2 for volumes.

B.

During the specified timeframe, J.P.Morgan has leased warehousing, storage and transport from third parties in connection with the storage and transport of the commodities that it has purchased and sold. In addition, on July 1, 2010, J.P.Morgan acquired Henry Bath & Son Limited ("Henry Bath"). Henry Bath is a company registered in the United Kingdom that is approved and licensed by the LME to operate warehouses to store the following commodities traded on the LME: copper, aluminum, aluminum alloy, nickel, tin, lead, zinc and steel billet. Henry Bath does not own any warehouse facilities and does not control any company that owns warehouse facilities. All Henry Bath warehouse facilities are leased from third parties. Henry Bath enters into separate service agreements with third party warehouse operators that perform

September 10, 2013
 Page 6

the warehousing functions necessary for Henry Bath to satisfy its obligations to the LME and customers who store commodities at the warehouses. As of June 30, 2012, the LME warehouses of Henry Bath held approximately 1,110,000 metric tons of LME metals worldwide. In addition to its LME warehouses, Henry Bath operates a limited number of warehouses licensed by NYSE Liffe or ICE Futures US for the storage of coffee and cocoa on exchange-traded bearer warrants. As of June 30, 2012, Henry Bath held approximately 4,500 metric tons of coffee and 17,000 metric tons of cocoa pursuant to NYSE Liffe or ICE Futures US warrants at its warehouses worldwide. Please refer to the response to Question 12 for additional information regarding Henry Bath's facilities.

In addition, Henry Bath also provides a limited number of incidental services customary to operating LME warehouses to customers who store commodities at its warehouses. As an accommodation to customers, it is customary for operators of LME warehouses to provide storage for commodities not on warrant and Henry Bath does so. As of June 30, 2012, of the 1,110,000 metric tons of metals held by Henry Bath at its warehouses worldwide, 733,000 metric tons of metals were not on warrant. Although Henry Bath does not engage in transportation of commodities, Henry Bath will, at the request of a customer, assist the customer in arranging logistical or transportation services from third party companies with respect to commodities stored at its LME warehouses. These ancillary services are provided solely to Henry Bath warehouse customers in connection with commodities delivered to or from Henry Bath warehouses and support Henry Bath's core business of LME warehousing.¹

Also during the specified time frame, J.P.Morgan, through its wholly owned subsidiary JPMorgan Chase Bank, N.A. ("JPMCB"), has owned and operated facilities for the storage of gold, silver, platinum and palladium for customers in London, New York and Singapore. JPMCB is registered with COMEX as an approved repository for these metals.

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C.

J.P.Morgan hires third parties to blend heating oil, jet kerosene and gasoline. Blending, in general terms, is the amalgamation of two or more different grades of a commodity to derive a

¹ For example, Henry Bath may arrange for the transfer of goods from a vessel at the discharge port to the Henry Bath warehouse, trucking or rail of goods from the warehouse to a destination specified by the warehouse client, and, in some cases, the shipment of goods by sea container from a Henry Bath warehouse through to a final destination. In all instances, the actual shipping of goods is accomplished by a third party under contract between the customer and the transportation company or under subcontract between Henry Bath and the transportation company.

September 10, 2013
 Page 7

grade that conforms to specific standards of countries, regions or customers. For example, within an oil barrel are a number of different grades/specifications in crude oil, heating oil, diesel, and gasoline. Some of the key differing characteristics of these grades are physical properties such as density, sulfur content, flash point, viscosity, distillation, cloud point and filter plugging point. Because of different environmental regulations, every country has its own version of diesel, gasoline, heating oil or fuel oil specification. For instance, Russian gasoil does not meet U.S. heating oil standards and needs to be blended with kerosene to achieve U.S.-approved quality. Similarly, U.S. diesel does not meet European specifications. Hence, in order for J.P.Morgan to participate in the flow of refined product across different countries and regions and thus meet customer demand, it contracts with third parties to blend on its behalf.

Except for the blending by third parties described above, and the power plant tolling agreements identified in response to Question 16, J.P.Morgan has not been directly or indirectly involved in the processing or production of the commodities identified in response to Question 2.

Question 7: As discussed in the responses to Questions 3 and 6, J.P.Morgan conducts a customer-driven commodity derivatives and commodities financial intermediation business, providing its clients with risk management solutions for their commodity exposures. To manage the market risk of derivatives transactions entered into with clients, J.P.Morgan at times holds physical commodities in inventory. These physical hedges are often the most economical and efficient way for J.P.Morgan to manage its risks. All of the physical commodity holdings that J.P.Morgan has are related to its customer business. J.P.Morgan does not take directional, proprietary positions in any physical commodities; rather, all physical positions that it holds are hedged by forward contracts.

In addition, for certain commodities identified in response to Question 6, principally bullion, electricity and natural gas, J.P.Morgan may act as a market-maker in the physical markets. In its capacity as a market-maker, J.P.Morgan can take market positions, including physical inventory positions, in anticipation of customer business and in order for J.P.Morgan to offer competitive pricing to its clients. All positions taken as a market-maker are within market risk limits that apply to those books. Market-making requires J.P.Morgan to show competitive bids and offers to clients at a time of the client's choosing, in size and underlying physical commodity, meeting the client's risk management requirements regardless of prevailing market conditions and liquidity. These client requirements are not always predictable, and this requires market-making traders to regularly carry positions that they believe will enable them to accommodate potential client demands competitively and profitably. Market-making can require the warehousing of illiquid risk elements over a period of time, and market risk limits are sized to ensure that positioning is proportionate to existing and anticipated client activity.

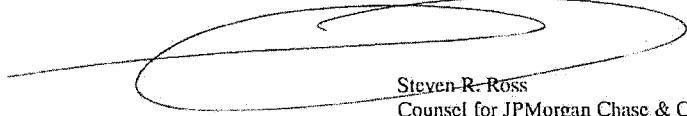
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on Investigation**

2903

Akin Gump
STRAUSS HAUER & FELD LLP

September 10, 2013
Page 11

Sincerely,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the left.

Steven R. Ross
Counsel for JPMorgan Chase & Co

cc: The Honorable John McCain, Ranking Member

**Page(s)
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on Investigation**

2905

Kansas State Fire Marshal Department
Fire Investigation Division

Fire Investigation Summary Report



Case No: 24731
Date Printed: 12/12/2006
Page 1 of 3

COPY

Investigating Agency: Kansas State Fire Marshal (785) 296-3401			Investigator: Kitterman L. Kevin ID: 846		
Incident Location: 1/2 mile west 1/2 mile south of 11000 and Harper			Location Type: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Rural		
City: Mound Valley		State: KS	Zip Code: 67354		County: Labette
Date Requested 09/29/2006	Date Occurred 09/29/2006	Time Reported 10:33	Date Assigned 09/29/2006	Date Investigated 09/29/2006	Report Date 11/27/2006
Investigation Type Explosion	Cause of Fire Accidental	Property Use Commercial			

Insurance Information

Insurance Company Name Multiple (Unknown)	Agent's Name/Phone	Adjuster's Name/Phone	Insurance Co. Investigator / Phone		
Structure Policy Amount	Structure Loss Amount	Contents Policy Amount	Contents Loss Amount	Total Loss Amount	
Additional Information					

Mobile Equipment

Property Type: Other	Property Year: 1993	VIN: [REDACTED]
Property Make/Model: Capitol 800 Ditcher		License #: [REDACTED]
State:	Color: Tan	
Property Type: Vehicle	Property Year: 1996	VIN: [REDACTED]
Property Make/Model: International Truck		License #: [REDACTED]
State: Oklahoma	Color:	
Property Type: Vehicle	Property Year: 2003	VIN: [REDACTED]
Property Make/Model: Chevy Truck		License #: [REDACTED]
State: Oklahoma	Color: Green	
Property Type: Vehicle	Property Year: 1995	VIN: [REDACTED]
Property Make/Model: Dodge Truck		License #: [REDACTED]
State: Texas	Color:	

Persons Involved

Name/Address: Southern Star Southern Star Co Owensboro, KY Phone: Other Phone:	Type Victim	Social Security No	DOB	Age
	Marital Status NA	Sex NA	Race NA	
	Height	Weight	Hair	Eyes
	Comments: Southern Star Central Gas Pipeline Inc. Owensboro Ky. owned the 20 inch natural gas line which was damaged as a result of this rupture and explosion. Jim Kline is the pipeline manager for Southern Star out of their Independence Ks. Office.			
Other Alias:				

2906

Kansas State Fire Marshal Department
Fire Investigation Division



Case No: 24731
Date Printed: 12/12/2006
Page 2 of 3

Fire Investigation Summary Report

Name/Address: Jack F. [REDACTED] Holdenville, Oklahoma Phone: [REDACTED] Other Phone: [REDACTED]	Type Victim Marital Status Married Height: [REDACTED]	Social Security No [REDACTED] Sex Male Weight [REDACTED]	DOB [REDACTED]/1936 Race White Hair [REDACTED]	Age 70 Eyes [REDACTED]
Comments: Fatality Victim of explosion/fire.			Other Alias:	
Name/Address: Raymond Thorne Woolard Talihina, Oklahoma Phone: 405-[REDACTED] Other Phone: [REDACTED]	Type Victim Marital Status Married Height: [REDACTED]	Social Security No [REDACTED] Sex Male Weight [REDACTED]	DOB [REDACTED]/1962 Race White Hair [REDACTED]	Age 44 Eyes [REDACTED]
Comments: Sup. for Double J Construction.			Other Alias:	
Name/Address: Juan Manuel Gonzales Austin, Texas Phone: [REDACTED] Other Phone: [REDACTED]	Type Victim Marital Status NA Height: [REDACTED]	Social Security No [REDACTED] Sex Male Weight [REDACTED]	DOB [REDACTED]/1956 Race Hispanic Hair [REDACTED]	Age 50 Eyes [REDACTED]
Comments: Operator of Ditching unit for Double M Construction at time of accident. He survived with minor scratch on his face.			Other Alias: Johnny Gonzales	
Name/Address: Michael Meadors Okemah, Oklahoma Phone: 918-[REDACTED] Other Phone: 918-[REDACTED]	Type Victim Marital Status NA Height: [REDACTED]	Social Security No [REDACTED] Sex Male Weight [REDACTED]	DOB [REDACTED]/1951 Race White Hair [REDACTED]	Age 55 Eyes [REDACTED]
Comments: Owner of Double M Construction.			Other Alias:	
Name/Address: Jame L. Kline Independence, KS Phone: 620-[REDACTED] Other Phone: [REDACTED]	Type Victim Marital Status Married Height: [REDACTED]	Social Security No [REDACTED] Sex Male Weight [REDACTED]	DOB [REDACTED]/1945 Race White Hair [REDACTED]	Age 60 Eyes [REDACTED]
Comments: Manager for Southern Star Central Gas Pipeline Inc.			Other Alias:	
Name/Address: Daniel Walton Duff 485 28 Road Peru, KS Phone: 918-[REDACTED] Other Phone: 620-[REDACTED]	Type Victim Marital Status Married Height: [REDACTED]	Social Security No [REDACTED] Sex Male Weight [REDACTED]	DOB [REDACTED]/1979 Race White Hair [REDACTED]	Age 27 Eyes [REDACTED]

PSI-KSFireMarRpt_Nov06-000002

2907

Kansas State Fire Marshal Department
Fire Investigation Division



Case No: 24731
Date Printed: 12/12/2006
Page 3 of 3

Fire Investigation Summary Report

Comments: Mr. Duff is an operator 2 for Southern Star Gas and takes care of the loop and main from Independence to Oswego, KS. He also does locates for the company.		Other Alias:	
Name/Address: James H. Johnson [REDACTED] Baldwin City, KS Phone: [REDACTED] Other Phone:	Type Witness Marital Status Married Height Weight	Social Security No. DOB 1971 Race White Hair Eyes	Age 35
Comments: Owner of Double J Construction.		Other Alias:	

Assisting Agencies

Agency Requesting Investigation		Agency Name		Person Requesting		Agency Phone	
LABETTE COUNTY SHERIFFS O		LABETTE COUNTY SHERIFFS O		Scott Higgins		620.795.2565	
FDID 500000	Assisting Fire Department LABETTE COUNTY SHERIFFS OFFICE			Fire Department Number 620.795.2555			
Inv. ID	Other Assisting Investigator Scott Higgins		Assisting Investigator's Agency LABETTE COUNTY SHERIFFS O		Agency Case No.		Agency Phone No.
Photos Taken By KSPM Investigator	Videos Taken By Sheriff	Evidence Taken By Sheriff	<input checked="" type="checkbox"/> X Felony <input checked="" type="checkbox"/> X Injury <input type="checkbox"/> X-9		<input type="checkbox"/> Polygraph Used <input type="checkbox"/> Substance Abuse <input type="checkbox"/> Juvenile Case No.		Other Crimes

Court Information

Court County	Court Date	Court Status	Court Case No.	
Disposition Date	Imposition of Sentence Suspended:	Confinement in Months	Restitution Ordered	Restitution Amount
Principal Investigator's Signature [REDACTED]		Reviewed by [REDACTED]		Review Date 12/06/2006

2908



JACK ALEXANDER
FIRE MARSHAL

KANSAS

KATHLEEN SEBELIUS
GOVERNOR

OFFICE OF THE KANSAS STATE FIRE MARSHAL

**KANSAS ARSON INVESTIGATION SYSTEM
FIRE INVESTIGATION NARRATIVE REPORT**

Case No: 24731

Investigator's ID: 846

Investigator's Name: Kitterman L. Kevin

Date of Occurrence: 09/29/2006

Investigation Date: 09/29/2006

Report Date: 11/27/2006

Incident Address: 1/2 mile west 1/2 mile south of 11000 and Harper, Mound Valley, KS 67354

NOTIFICATION:

I received this assignment at 10:39 a.m. on September 29 2006 from the Labette County Sheriff's Department. I was advised of a natural gas line explosion in the area of 1100 and Harper, which is in Labette County Ks.

I advised the dispatcher center that I would be enroute to the explosion. As I was enroute to the explosion scene, I overheard radio reports of at least one person missing at the explosion site.

The explosion was reported VIA 911 at approximately 10:33 a.m. The 911 center received multiple 911 calls reporting the explosion.

Upon my arrival at 11000 and Harper Rd. I met with Labette County Sheriff's Department personnel. I was advised the initial information revealed that a trenching unit had ruptured a 20" gas main and subsequent to that rupture an explosion and fire had occurred. I was further advised that the company who was performing the trenching was Double M Construction of Okemah Oklahoma. They reportedly were subcontracted to Double J Construction Co. of Baldwin City Ks. Double J Construction was hired by Admiral Bay Recourses Inc. of Centennial Colorado who operates several natural gas wells in the area of the explosion to trench and installed new 8" plastic natural gas lines on this lease property. The land where the explosion occurred belonged to Orlyn Bennett. Southern Star Central Gas Pipeline Co. out of Owensboro Ky. owns the gas line, which was ruptured. This pipeline is locally supervised out of their Independence Ks. office. Jim Kline is the local manager of the pipeline and he was on scene upon my arrival.

I was advised the operator of the trenching unit was JUAN GONZALES who had been interviewed prior to my arrival by Labette County Detective Scott Higgins. His report of interview is enclosed with this report and should be reviewed for details.

I was further informed that Jack F. [REDACTED] was a worker for Double M Construction Co. who was on foot in the area at the time of the explosion. Mr. F. [REDACTED] was not accounted for upon my arrival at the explosion.

WEATHER:

The weather on 09/29/06 was mostly clear with an approximate temperature of 66 degrees and wind out of the south at about 19 mph with gusts up to 26 mph at the time of the explosion.

2909



JACK ALEXANDER
FIRE MARSHAL

KANSAS

KATHLEEN SEBELIUS
GOVERNOR

OFFICE OF THE KANSAS STATE FIRE MARSHAL

JUAN GONZALES:

After speaking with Detective Higgins I had further questions of Juan Gonzales who was operating the trencher at the time the natural gas line was ruptured.

Upon speaking with Juan AKA Johnny Gonzales, he informed me he is employed by Double M Construction. He is the trench operator and runs an 800 Capital Trencher unit which is a large unit weighing approximately 145,000 to 150,000 pounds.

Mr. Gonzales advised me that Ray Woolard who is the job superintendent for Double J Construction was the person who showed him and Jack F. where to start and stop trenching. He further stated that he knew that Ray Woolard had contacted Kansas One Call, but did not know when that was done.

He told me that this was their fourth day of trenching in this mile section.

He stated that he set his trencher in on a line of trees on the north side of where two natural gas lines ran through the property. This according to Ray Woolard was to have been clear of the gas lines.

He informed me that his grade (specified digging depth) was set by Jack F. He had only dug a short time when he heard the gas line rupture and his trencher lifted and shook. He immediately knew he had hit the gas line and reports he shut the "chain" portion of the trencher off. When he attempted to shut the engine off it would not shut down. He then ran off the back catwalk of the trencher, jumped off the trencher, yelling at Jack F., his co-worker and ran to the north away from the trencher. He estimated he got about 1,000 feet away before the explosion occurred. He states he last observed Jack F. standing on the ground on the left side of his trencher. He did not think Jack could hear him yelling due to the noise the gas leak was making.

He advised me that just he and Jack F. were working in the area of the trencher when the accident occurred. They had been working in this mile section for about four days prior to the accident.

I asked him if he had ever hit a line before. He told me that 6 or 7 years ago, he hit a large gas line in Drumright Oklahoma; however, there was no explosion or fire.

I then asked him whose job it was to contact Kansas One Call. He advised me that he was told by Ray Woolard that he had taken care of those calls, as they were working for Double J Construction on this job.

According to Gonzales, Ray Woolard had wrapped reflective tape around the pipe that was lying above the ground showing him where to start and stop trenching. He informed me he was following those indicators as his guide as to where to conduct his trenching operations.

Mr. Gonzales would later accompany me and other investigators into the explosion scene and show us where he stopped trenching and started trenching again. There was a piece of bright orange tape wrapped

2910



JACK ALEXANDER
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KATHLEEN SEBELIUS
GOVERNOR

OFFICE OF THE KANSAS STATE FIRE MARSHAL

around the plastic pipe lying on top of the ground to the south of the trenching unit.

Mr. Gonzales 1995 Dodge truck was lost in the explosion/fire. His truck was sitting approximately 208 feet to the northeast of the trenching unit.

Mr. Gonzales advised he was taught that if he hit a gas line to attempt to shut the machine off and get out of the area. When he was not able to shut the trencher off he immediately ran away from the trencher.

RAY WOOLARD:

While at the scene, I spoke with Ray Woolard who is the job superintendent for Double J Construction. He informed me that their company was hired by Admiral Bay to trench and lay 8-inch plastic gas line on the property where the accident occurred.

Mr. Woolard stated he had called Kansas One Call (Dig Safe) on September 26th and requested a locate on the property where their company was laying gas pipe. He further stated that he was aware that Southern Star Gas Co. had two 20" gas mains running through the property.

He went on to say that at about 3:30 p.m. on the afternoon of September 28th he again called Kansas One Call to check on his previous locate request. At this time he was advised that the locate which he previously requested was "miss located" some 19 miles away from where they were working at. He then cleared the misunderstanding up with the female identified only as Jeanie D. Jeanie was the person speaking with Mr. Woolard and all the parties involved. Mr. Woolard stated that Jeanie understood the proper location for the locate request.

After speaking with Kansas One Call, he called Daniel Duff, who is a locator for Southern Star Gas Co. He reportedly ask him if he had a locate request for the property where their company was digging at. Mr. Duff informed him that he was not aware of any locate to dig in that area.

Mr. Woolard informed me that Southern Star Gas Co. had previously marked the two 20 inch gas mains and he was aware of the location of the lines that ran through the property. He admitted that the gas lines were not marked this week, but had previously been marked.

I asked Mr. Woolard who gave Double M Construction instructions to dig in that area. He told me that he was the job superintendent and that he gave the instruction to dig that day.

Mr. Woolard pointed out that he marked the plastic gas pipe, which was lying atop the ground with orange tape, showing Double M workers where to stop trenching and where to start trenching again. These markings according to Mr. Woolard should have cleared the two 20 inch gas mains that ran through the property.

Mr. Woolard would later tell me that Jessie Beetle, Magdalene Woolard, Brian Gettler, and Tony Castro Jr. and Sr. had all seen the previous markings for the two 20 inch gas mains that were located by Southern

2911



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Star. He informed me that those markings clearly showed the lines ran through the center of the pipeline right of way and that the lines were not near the tree rows, which paralleled the two gas mains.

(It should be noted that the workers were not interviewed during the course of this investigation, as a previous "locate" was not relevant to the accident which occurred.)

JIM KLINE:

I also spoke with Jim Kline, who is the manager for Southern Star Gas in the Independence Ks. office.

He informed me that on Monday September 25th Double J or Double M had struck (while trenching) a domestic gas line which was lying atop the ground on the west side of the property where the accident occurred. This accident occurred to the north and west of where the 20-inch gas main was struck. He further advised me that when they struck the line it damaged Southern Stars riser, which was located on the west side of the property.

During this incident, Mr. Kline spoke with Ray Woolard of Double J Construction. Mr. Kline stated that Southern Star Gas company had dug down in the area of the riser to the 20-inch gas main and that Mr. Woolard had observed the 20-inch gas main at that time. He further advised me that Mr. Woolard knew where the gas main ran through the property. He thought that there was a previous locate for the two gas mains in May of 2006 but stated that the gas mains were not marked according to Kansas One Call standards now. He pointed out that there were gas line warning markers on both the west and east ends of the property.

Mr. Kline advised me that Ray Woolard had seen the 20-inch gas main and that on Monday night he had reminded Mr. Woolard that their company had two 20-inch gas mains running through the property. Mr. Woolard reportedly told Mr. Kline that he knew the lines were there.

I then asked Mr. Kline if Double J or Double M had contacted Kansas One Call when they hit the domestic gas line on Monday night. Mr. Kline stated to his knowledge they had not.

I then asked him if he knew they had not contacted Kansas One Call and knew there were two 20-inch gas mains on the property, if he (Southern Star Gas Co.) did not have some responsibility to notify Kansas One Call or the Kansas Corporation Commission to report illegal digging. He informed me that there were no requirements for him or the company to report illegal digging.

I then pointed out that if a company (Southern Star Gas Co.) had two 20 inch natural gas mains in the area where Double J or Double M Construction was digging illegally I would think the company had some type of obligation to report such activity, in order to prevent an accident like the one that occurred on Friday afternoon. Mr. Kline again stated that there were no such requirements.

NOTE: Under Kansas State Statute 66-1803 Excavators duty to ascertain location of facilities.



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An excavator shall not engage in excavation near the location of any underground facility without first having ascertained, in the manner prescribed in this act, a location of all underground facilities in the proposed area of the excavation.

KCC Pipeline Safety Inspector Bill Haislip later advised me that neither Double J or Double M Construction had filed any Intent to dig with Kansas One Call on the Monday incident where they struck this domestic gas line, and subsequently damaged Southern Star's riser in the process.

Kansas State Statute 66-1801 – 66-1814 requires anyone who engages in any type of excavation to provide advance notice of at least two full working days, but not more than 15 calendar days, excluding weekends and holidays.

Kansas Once Call was developed to provide excavators and the general public with the ability to inform multiple owners of underground facilities of intended excavation with just one phone call.

Kansas One Call is the communication link between the excavator and the underground facility owner.

Daniel Walton Duff:

I spoke with Daniel Duff who is an operator 2 with Southern Star Gas Co. He advised me that he takes care of the loop and main line from Independence Ks. to Oswego Ks. He stated he does locates on the line and performs maintenance on the line.

He informed me that in May of 2006 there had been a locate request called in by Brian Gettler with Admiral Bay from Gray Rd. to Irving Rd. in Labette County Ks. He advised that he had met with Brian Gettler and had preformed that locate, according to the locate request.

He stated that he was aware that Admiral Bay was going to cross their two 20 inch gas mains in two locations. During the May marking he performed he advised me that he had marked the two 20 inch gas mains from Harper Road to the 1/2-mile fence between Harper and Gray Roads. He advised he marked the lines with Yellow Southern Star High Pressure Gas line marker flags. He further stated he placed a flag about every 50 feet along the line and that it was clearly marked at that time.

He told me that the last time he was in this area was in May of 2006 when he previously marked the lines.

He did say that there were some trees on top of the gas lines and some trees just to the north of the line when he performed the marking in May of 2006.

He also noted that he had a strong signal when he located the line in May of 2006.

Mr. Duff confirmed that he got a call from Ray Woolard yesterday, September 28th 2006 at 3:36 p.m. Mr. Woolard asked him if he had a locate for their gas lines between Harper and Gray Roads. Mr. Duff stated he told Mr. Woolard that he did not have a locate for that location.



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At 4:03 p.m. he got another call from Mr. Woolard. During this conversation he was told that Kansas One Call had mistakenly got his (Woolard's) request mis-located some 19 miles from where he requested the locate. Mr. Woolard reportedly told Duff that he had placed another locate request and said it would not be due until Tuesday.

Mr. Duff again told me that he knew Double J was going to cross their 20-inch gas mains in two places and set up a meeting with Woolard for Tuesday to have someone locate the lines.

Mr. Duff provided the phone number that Woolard called him from as being 405 [REDACTED].

SCENE EXAMINATION:

Due to the size of the gas line involved in this fire/explosion, Southern Star Gas Co. had to shut off valves to the line and allow the gas line to burn out. Once the gas line had burned down to a point where the fire department could access the fire scene Chris Way lead the initial fire team into the area.

The first in team extinguished spot fires and located the body of Jack Foran. Mr. Foran's body was located in a trench to the north of the trenching unit. The body was not moved.

Before Investigators accessed the scene, I personally escorted Larry Swanson a measurement specialist with Southern Star Gas Co. into the fire scene to determine if it was safe to access the area. Jim Kline with Southern Star Gas Co. instructed Mr. Swanson to accompany me into the scene.

He viewed the gas line rupture and subsequent fire scene and determined the area was safe for Investigators to access. The ruptured line was still burning off a small amount of natural gas at this time.

Once it was determined the scene was safe the Kansas Highway Patrol Chart Team mapped the area to include placement of the deceased and vehicle and trencher locations. The Kansas Highway Patrol also took aerial photographs of the fire scene.

KHP Trooper John Keene prepared a diagram of the scene, which is included with this report.

Labette County Assistant Coroner Scott Higgins also accessed the scene to prepare coroner information and arrange for an autopsy.

We entered the scene at 13:28 hrs.



2914



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[REDACTED]

[REDACTED] The body was taken to Frontier Forensics in Topeka, where Dr. Eric Mitchell performed the autopsy. A copy of the autopsy report is enclosed with this report.

The trenching unit involved in this accident was a Capitol 800 Ditcher/Trencher unit. This trenching unit had two 125 gallon diesel tanks on each side of the trencher. Both tanks are located at the rear of the unit and had ruptured during the explosion/fire. This trenching unit is owned by Michael Meadors, Okemah, Oklahoma, who owns and operates Double M Construction Co. Inc. This unit weighs approximately 145,000 to 150,000 pounds. The trenchers blade cuts a trench approximately 3 foot wide when operated.

Evidence at the scene indicated the trencher had just started trenching on the north side of two 20-inch gas mains owned by Southern Star Gas. Co. The trencher, operated by Juan Gonzales apparently dug into the ground and subsequently struck the 20-inch gas line. The operator of the trenching unit knew immediately that he struck the gas line and shut the trenching line down. He was unable to shut the motor off and abandoned the unit. He reports the initial rupture of the line "lifted" the trencher unit up in the air. The 20-inch gas line was reported to be under approximately 660 psi at the time of the accident.

After the initial rupture of the gas line it would appear natural gas was violently released from the pipe for a short period of time. Once sufficient gas vapors reached the engine (which was still running), it caused the vapors to ignite causing an explosion. Juan Gonzales had run to the north of the trenching unit and escaped serious injury.

As a result of the explosion the crumbing shoe (cleans trench out) of the trencher was blown 183 feet to the northeast of the trencher.

Located to the northwest of the trenching unit was a piece of the right front leg of the trencher. This foot/leg piece was blown approximately 11.57 feet to the northwest of the trenching unit.

The rupture/explosion caused a large hole to be created in the ground. The deepest point in the hole was approximately 4.14 feet deep. The hole measured approximately 20.69 feet north to south and approximately 20 feet east to west.

The hole, which was ripped in the pipe because of the rupture and explosion, measured approximately 7.3 feet in length.

The top of the gas line measured approximately 3.3 feet deep. There was a trenching mark present in the dirt on the south side of the pipe. The deepest point of these remaining marks measured approximately

2915



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3.7 feet deep.

A large area around the trenching unit was burned as a result of this rupture/explosion and fire. The farthest point of burn away from the trenching unit was approximately 472.94 feet to the north. This in part, was caused by strong south winds, which pushed the fire to the north.

Three vehicles were sitting to the northeast of the explosion scene. Vehicle #1 documented by the KHP drawing was a large 1996 International truck with work bed attached. This truck was bearing Oklahoma tag 592189T and registered to Jack Foran of 6815 E. 138 Rd. Holdenville Ok. This truck was located approximately 192 feet to the northeast of the trencher unit. Observation of this truck revealed it was destroyed by fire. Evidence of the explosion was present on and around the truck. I noted broken and shattered glass fragments on the ground. The truck had several holes punched in it, evidence of flying debris during the event.

Vehicle #2 documented by the KHP drawing was a 1955 Dodge Truck bearing Texas tags [REDACTED]. This truck registered to Juan Gonzales, [REDACTED] Austin Tx. The explosion and resulting fire also destroyed this truck. The truck was sitting approximately 203 feet to the northeast of the trencher unit.

Vehicle #3 documented by the KHP drawing was a 2003 Chevy Truck bearing OK, [REDACTED]. This truck registered to Magdalena and Raymond Woolard, [REDACTED] Tahleah Oklahoma. This truck was sitting approximately 299 feet to the northeast of the trencher unit. This truck received heat damage from the fire, causing the tail light to melt and paint on the vehicle to blister, as well as other damage.

I noted that Natural Gas Line warning markers were located approximately 387 feet to the west of the trenching unit. Two markers marked this crossing on the west end. Located approximately 1,057 feet to the east of the trenching unit were two more Natural Gas Line warning markers.

The natural gas markers read: DANGER HIGH PRESSURE GAS LINE

Southern Star Central Gas Pipeline, Independence Ks.

Tele-620-332-2900

If No Answer Call for Emergency Only

1-800-324-9696

According to Ray Woolard he had cleared the trees for the Double M workers to trench their ditches in this mile section. There was clear evidence that a lot of trenching activity had been occurring in this mile section, as there were numerous open trenches in the area. Black plastic gas pipe was lying on the ground next to many of the trenches. Several rolls of black plastic gas pipe were located to the south of the trenching unit.



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During my investigation, I found a partially melted Southern Star yellow flag gas line marker approximately 24 feet to the south of the north 20-inch gas main. It would appear that this flag was at least partially covered with dirt prior to the explosion.

I photographed the explosion/fire scene during the course of my investigation. A photo disk containing those photographs accompanies this report. The original unaltered photo disk will be turned into the Topeka Office. Other photos of the fire in progress were taken by multiple people at the scene. I do not have all of the photos taken at the fire scene in this case file, nor do I know everyone who photographed the fire or fire scene.

KCC Pipeline Safety Inspector Bill Haislip is investigating violations of the Kansas One Call Act. As of this writing Mr. Haislip has advised me that the KCC has filed a civil action (Docket # 07-MMCP-469-SHO) against Double M Construction Co. for violations of the Kansas One Call Act. Those proceedings are pending.

U.S. Department of Transportation Pipeline and Hazardous Materials Safety Engineer Greg Ochs is conducting their independent investigation for that federal agency.

Both of the above individuals were at the explosion scene and were allowed access to the scene and I shared my information with them.

The Labette County Sheriff's Department assisted me with this investigation.

CONCLUSION: It is my opinion that this incident was an accident. There was no intentional act discovered during my investigation. There is however, evidence that the Kansas One Call Act was violated in this incident and the previous incident on Monday prior to this accident.

Principal Investigator [REDACTED]	Reviewed By: [REDACTED]	Date 12/05/2006
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2917

From: Jennifer.Giordano@lw.com [mailto:Jennifer.Giordano@lw.com]
Sent: Wednesday, October 15, 2014 3:07 PM
To: Bryan, Joe (Armed Services)
Cc: Sean.Berkowitz@lw.com; Lueptow, Michael (HSGAC); Gellach, Tyler (HSGAC)
Subject: RE: LME PSI Exhibits.zip

Joe –

During our call on October 13, you asked whether the LME prohibits approved warehouses from owning metal. Pursuant to Clause 1.5.2 of the warehouse agreement, approved warehouses “may not deal directly or indirectly in Contracts,” which would include owning metal the is the subject of an LME contract. However, as you acknowledged on our call, not all metal that is stored in an LME-approved warehouse is necessarily the subject of an LME contract.

You also asked for an update on the status of an LME investigation of one of its approved warehouses. As we have advised you in our letter of September 5, the LME’s market compliance function is an integral part of fulfilling its statutory role as a market regulator. For that reason, the LME maintains confidentiality of ongoing investigations. Accordingly, we are not able to provide you with any further information.

Thanks,
Jenn

Jennifer L. Giordano

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From: Bryan, Joe (Armed Services) [mailto:Joe_Bryan@armed-services.senate.gov]
Sent: Wednesday, October 08, 2014 6:31 PM
To: Giordano, Jennifer (DC)
Cc: Berkowitz, Sean (CH); Lueptow, Michael (HSGAC); Gellach, Tyler (HSGAC)
Subject: RE: LME PSI Exhibits.zip

Jenn:

We had another question for the LME. LME rules prohibit warehouses from dealing directly or indirectly in contracts. Would LME rules permit a warehouse company to enter into an agreement whereby the warehouse company earned a share in the proceeds of the sale of LME-warranted metal as consideration for the owner of that metal breaking a preexisting rental agreement with the warehouse? For purposes of the question, please assume that the value of the consideration paid to the warehouse company would increase with either the all-in sales price of the metal or the price of the applicable physical premium.

Please give me a call if you need clarification. Thank you.

Joe Bryan

From: Jennifer.Giordano@lw.com [mailto:Jennifer.Giordano@lw.com]
Sent: Monday, October 06, 2014 12:42 PM
To: Bryan, Joe (Armed Services)
Cc: Sean.Berkowitz@lw.com; Lueptow, Michael (HSGAC); Gellasech, Tyler (HSGAC)
Subject: RE: LME PSI Exhibits.zip

Joe –

The LME does not need to wait for a third party to levy a charge against a warehouse before it can investigate an approved warehouse's conduct. The warehouse agreement sets out a number of avenues for the Exchange to investigate warehouse's conduct and/or request information:

- Clause 8 of the warehouse agreement incorporates the terms of the LME's handbook on enforcement and disciplinary procedures applicable to warehouses. We previously produced a copy of that handbook to you as an attachment to the Mark Bradley declaration. See Exhibit P to the declaration bates LME_PSI0000997-1009. Clause 3.1 of the handbook provides that "allegations of an Act or Acts of Misconduct by a Warehouse may be brought either by the Exchange or by a [third party] Complainant." The investigation into those allegations must be "authorized by either the Director of Operations or the Executive Director: Regulation and Compliance" of the LME. See id. The LME's authority to investigate includes, among other things, any alleged act of misconduct "which has brought or may be likely to bring the Exchange or any of its markets into disrepute." Id. cls. 2.2.3, 3.1. Paragraphs 56-62 of Mr. Bradley's declaration summarize additional terms of the handbook. See LME_PSI0000712-713.
- Clause 7.3.3 of the warehouse agreement obliges a warehouse to provide to the LME on request such information from its storage records, warrant records and/or stock records relating to the types of metals deliverable on the LME, as the LME may reasonably request from time to time in connection with any enquiries being made or to be made by the LME in accordance with the LME Rules.
- Clause 7.3.4 enables the Exchange to undertake routine audits of warehouse companies, which the LME physical operations department does on a regular basis. As a result of information uncovered on a routine audit, the LME may request further information or commence an investigation under clause 8 and the disciplinary procedures, or any other relevant provision.
- As you have noted, the Exchange may investigate charges levied in accordance with clause 9.3.2. This is without prejudice to any other right of investigation or power to request further information as set out elsewhere in the agreement. Pursuant to clause 9.3.3, a warehouse is required to provide such information as the LME may reasonably request in relation to such investigation.
- Clause 9.3.4 also sets out a specific power to investigate inducements and request details of the provenance of metal. Again this is without prejudice to any other right of investigation or power to request further information as set out elsewhere in the agreement.

2919

It is worth noting that the Exchange may also elect to commence an investigation or disciplinary action as a result of the requirements relating to information barriers between trading companies and warehouse companies as set out in clause 9.13 of the warehouse agreement and also LME Notice 11/334, which is available on the LME's website at http://www.lme.com/~media/Files/Notices/2011/2011_11/11_334_A326_W173_Information_Barriers_Between_Warehouse_Companies_and_Trading_Companies.pdf. A copy is also attached as bates LME_PSI0002228-2237. As mentioned to you previously, the LME recently undertook a review of the requirements in relation to information barriers and consulted on a number of amendments to the LME's rules in relation thereto: see http://www.lme.com/~media/files/notices/2014/2014_07/14%20201%20a194%20w097%20response%20to%20feedback%20on%20information%20barrier%20requirements%202julv2014.pdf and http://lme.com/~media/Files/Notices/2014/2014_07/14%20202%20A195%20W098%20Information%20barriers%20between%20Warehouse%20Companies%20and%20Trading%20Companies.pdf. Copies are attached as bates LME_PSI0002238-2242 and LME_PSI0002243-2256. The requirements have been significantly reinforced and will come into effect on 1 January 2015.

Thanks,
Jenn

Jennifer L. Giordano

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From: Bryan, Joe (Armed Services) [mailto:Joe_Bryan@armed-services.senate.gov]
Sent: Wednesday, October 01, 2014 12:43 PM
To: Giordano, Jennifer (DC)
Cc: Berkowitz, Sean (CH); Lueptow, Michael (HSGAC); Gellash, Tyler (HSGAC)
Subject: RE: LME PSI Exhibits.zip

Jenn:

The current warehouse agreement still appears to require that a charge be levied before the LME can initiate an investigation. Is that correct or can the exchange initiate an investigation on its own absent a charge being levied by a third party? Thanks.

Joe

From: Jennifer.Giordano@lw.com [<mailto:Jennifer.Giordano@lw.com>]
Sent: Tuesday, September 30, 2014 4:02 PM
To: Bryan, Joe (Armed Services)
Cc: Lueptow, Michael (HSGAC); Gellash, Tyler (HSGAC); Sean.Berkowitz@lw.com
Subject: RE: LME PSI Exhibits.zip

Joe -

As you may know, following a market-wide consultation in 2013, in November 2013, the LME announced a series of warehouse reform measures. The warehouse reform package has 12 core elements, one of which is the Linked Load-In/Load-Out (LILO) Rule and another of which is the amendment to the warehouse agreement that you reference in your email. Despite the pendency of the *Rusal* proceeding, the LME has already implemented 6 of the 12 reform measures, including the amendment of the warehouse agreement to add clause 9.3.4. Clause 9.3.4 became effective on April 1, 2014, and it provides:

The Exchange shall have the power to compel Warehouses to provide any information in accordance with Clause 9.3.3, including, without limitation details of all inducements paid to attract the load-in of metal, and details of the provenance of loaded-in metal, including information about metal which may have been previously in that Warehouse, or in another facility operated by the same Warehouse or member of the Warehouse's group. On the basis of such information, the Exchange may, at its discretion, impose additional load-out requirements on a Warehouse which the Exchange considers to have intentionally created or caused, or attempted to create or cause, a queue by the use of inducements or any other method.

Attached (Bates LME_PSI0001406-27) is a copy of the current warehouse agreement that is in force for all LME-approved warehouses. It is also available on the LME's website. The LME continues to update the market on the status of the warehouse reform measures. The LME's most recent update on September 11, 2014, is attached for your reference (Bates LME_PSI0001394-1405). As part of the warehouse reform package, the LME also intends to consult on further changes to the warehouse agreement, including to clause 9. The implementation of the consultation is on hold pending the decision of the Court of Appeal in the *Rusal* case. Once this has been received, the consultation can commence.

Thanks,
Jenn

Jennifer L. Giordano

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From: Bryan, Joe (Armed Services) [mailto:Joe_Bryan@armed-services.senate.gov]
Sent: Sunday, September 28, 2014 10:02 PM
To: Giordano, Jennifer (DC)
Cc: Lueptow, Michael (HSGAC); Gellaseh, Tyler (HSGAC)
Subject: RE: LME PSI Exhibits.zip

Jenn:

The LME warehouse consultation report (p. 56) recommended strengthening the exchange's power to investigate inducements offered by warehouses at which there is a queue. Did LME officially propose that as an amendment to the warehousing agreement? If so was it enacted and is it now in effect? Thank you.

Joe

WILMERHALE

February 11, 2012

Reginald J. Brown

By Email

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 reginald.brown@wilmerhale.com

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 Permanent Subcommittee on Investigations
 Committee on Homeland Security and Governmental Affairs
 United States Senate
 SR-199 Russell Senate Office Building
 Washington, DC 20510

Dear Chairman Levin and Ranking Member McCain:

We submit this letter on behalf of Morgan Stanley in response to your January 11, 2013 letter and questionnaire regarding the nature and scope of activities of U.S. banks in physical commodities. Morgan Stanley conducts trading in physical commodities within the Morgan Stanley Commodities division. While there may be limited exposure to financial commodities elsewhere in the Firm, the overwhelming majority of business in physical commodities resides in Morgan Stanley Commodities, therefore, the answers to the Subcommittee's questions are drawn from that unit of the company. We have responded to the questions to the best of our ability on an expedited basis, as requested. On a rolling basis, we will provide supplemental responses.

Responses to questions outlined in your January 11, 2013 questionnaire follow.

* * * *

 Redacted By

 Permanent Subcommittee on Investigations

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 February 11, 2013
 Page 2

WILMERHALE

Questions 3-5 (approximate annual revenues and profit or loss for each of the specified commodities in each fiscal year from 2008-2012, general description of associated activities (e.g., trading revenues, warehouse storage fees, transportation fees), approximate percentage of company's aggregate yearly revenues represented by annual revenues from physical commodities, and approximate percentage of company's total assets represented by physical commodities holdings)

Morgan Stanley Commodities tracks revenues by desk, not by individual commodity, and does not break out physical from financial activity at a particular desk. Approximate aggregate yearly revenues by desk as reported in the Firm's financial statements for the years 2008 through 2012 appear below in Table 1. The percentage of the firm's total aggregate yearly revenues represented by each desk and by the commodities unit as a whole appear in Table 2. Costs stemming from associated storage and transportation fees for oil, power, and gas appear in Table 3.

Table 1: Global Commodities Division Net Revenue (USD Millions)

Desk	2008	2009	2010	2011	2012
Agriculturals	191	32	23	9	-1
AP/EU Electric/Nat Gas	539	293	179	112	-21
Commodities Other	26	-89	2	2	-146
Credit	180	409	3	102	75
Investor Business	224	116	116	98	34
Metals	121	139	3	25	67
MS CVA MNE	0	-374	-26	-3	-108
NA Electric/Nat Gas	382	239	384	280	335
Oil Liquids	1,354	1,198	822	677	676
Total	3,017	1,963	1,506	1,302	911

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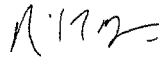
Hon. Carl Levin, Chairman
Hon. John McCain, Ranking Minority Member
February 11, 2013
Page 4

WILMERHALE

* * * *

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Permanent Subcommittee on Investigations

Sincerely,



Reginald J. Brown
Anne Harden Tindall

WILMERHALE

March 4, 2013

Reginald J. Brown

By E-Mail

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Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Member
 Permanent Subcommittee on Investigations
 Committee on Homeland Security and Governmental Affairs
 United States Senate
 SR-199 Russell Senate Office Building
 Washington, DC 20510

Dear Chairman Levin and Ranking Member McCain:

We submit this letter on behalf of Morgan Stanley in further response to your January 11, 2013 letter and questionnaire regarding the nature and scope of activities of U.S. banks in physical commodities. This letter supplements our February 11, 2013 response. We will continue, on a rolling basis, to respond to the January 11, 2013 inquiry. Morgan Stanley conducts trading in physical commodities within the Morgan Stanley Commodities division. While there may be limited exposure to financial commodities elsewhere in the Firm, the overwhelming majority of business in physical commodities resides in Morgan Stanley Commodities, therefore, the answers to the Subcommittee's questions are drawn from that unit of the company.

Responses to questions outlined in your January 11, 2013 questionnaire follow.

* * * *

Question 2 (value and volume of specified physical commodities held (a) currently, (b) at the end of each fiscal year since 2008, and (c) in the highest and lowest amount in each fiscal year since 2008)

The approximate aggregate amount and value of Morgan Stanley Commodities' year end holdings from 2008 through 2012 of the commodities specified in the Subcommittee's January 11, 2013 questionnaire appear in Tables 1 and 2 below.¹ This data is drawn from the firm's financial control system. The highest and lowest month end amount and value of each of these commodities held in each year from 2008 to 2012 appear in the table attached as Exhibit 1.

¹ The Firm's fiscal year ends on December 31.

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 March 4, 2013
 Page 2

WILMERHALE

Table 1: Commodities Holdings (by volume)*

Commodity	Tank Mode	Commodity Type	Unit of Measure	2008	2009	2010	2011	2012
Oil	Storage	Crude	BBL	1,138,671	633,533	12,273,035	1,036,531	1,699,252
		Distillate (Heating Oil)	BBL	7,326,436	15,207,663	11,391,501	8,968,520	5,851,967
		Ethanol	BBL	669,995	131,386	202,420	285,927	648,483
		Fuel Oil	BBL	974,228	1,770,510	1,870,536	1,389,816	1,715,747
		Gasoline	BBL	4,461,527	7,589,763	5,304,340	7,553,398	6,209,734
		Jet/Kerosene	BBL	4,591,455	10,562,783	6,561,934	5,779,509	4,046,226
		Naphtha	BBL	458,898	179,477	591,104	1,376,934	614,602
		NGL	BBL	1,419,000	836	65,069	24,566	49,967
		Crude	BBL	-	-	899,482	2,525,605	2,546,952
		Distillate (Heating Oil)	BBL	4,991,601	5,507,302	3,488,331	2,856,130	1,377,883
	Transit	Ethanol	BBL	49,944	284,954	367,665	60,362	402,926
		Fuel Oil	BBL	2	-	-	123,234	-
		Gasoline	BBL	3,571,564	4,604,841	5,047,358	5,607,237	5,454,470
		Jet/Kerosene	BBL	2,624,172	6,654,098	6,486,388	5,730,383	4,143,795
		Naphtha	BBL	-	188,339	776,303	263,486	-
		NGL	BBL	-	-	-	-	-
		Platinum	OZ	6,887	117,629	79,274	19,269	5,035
		Rhodium	OZ	1,176	6,646	24,546	9,174	11,574
		Gold	OZ	30,084	133,567	449,571	11,552	44,740
		Palladium	OZ	196,984	36,369	59,776	11,509	63,421
Metals		Silver	OZ	2,096,433	3,800,469	280,511	326,066	177,243
		Aluminum	MT	-	-	5,949	349	5,302
		Copper	MT	-	-	2,956	1,000	3,629
		Lead	MT	-	-	-	50	2,529
		Zinc	MT	-	99	4,957	149	7,612
		Coal	MT	95,028	310,913	72,076	89,167	-
		ST	ST	-	-	-	-	-
		LNG	MMBT	-	-	2,945,004	90,143	6,862,842
		North American	GJ	1,451,111	1,538,156	1,712,861	-	-
		European	MMBT	-	6,392,791	6,715,027	4,051,906	2,584,416
Natural Gas		Therm	Therm	325,110	-	563,283	1,580,839	1,821,428
		Therm	Therm	52,124,484	53,367,229	30,516,173	22,695,085	36,657,982

Hon. Carl Levin, Chairman
Hon. John McCain, Ranking Minority Member
March 4, 2013
Page 3

WILMERHALE

Table 2: Commodities Holdings (by value in USD Millions)*

Commodity	Tank Mode	Commodity Type	2008	2009	2010	2011	2012
Oil	Storage	Crude	46	48	1,159	103	127
		Distillate (Heating Oil)	422	1,333	1,211	1,120	748
		Ethanol	35	11	21	31	63
		Fuel Oil	35	133	166	170	192
		Gasoline	186	664	545	880	748
		Jet/Kerosene	272	934	703	713	521
		Naphtha	12	14	58	151	69
		NGL	38	05	5	3	5
	Transit	Crude	-	-	87	278	250
		Distillate (Heating Oil)	300	481	371	356	175
		Ethanol	3	25	37	6	42
		Fuel Oil	-	-	-	12	-
		Gasoline	157	397	518	643	637
		Jet/Kerosene	165	594	700	709	532
		Naphtha	-	15	75	26	-
		NGL	-	-	-	-	-
Metals		Platinum	6	172	141	27	8
		Rhodium	1	17	61	12	12
		Gold	27	146	639	18	75
		Palladium	37	15	48	8	45
		Silver	24	64	9	9	5
		Aluminum	-	-	15	8	11
		Copper	-	-	31	8	29
		Lead	-	-	-	1	5
		Zinc	-	.3	14	.3	16
Coal		Coal	7	28	10	10	-
			-	-	-	-	-
LNG		LNG	-	-	29	1	114
Natural Gas		North American (GJ)	7	8	6	-	-
		North American (MMBT)	-	36	29	12	9
		European (MWH)	13	-	19	44	62
		European (Therms)	44	29	29	19	38

***Notes:**

1. All values and quantities are reported as represented in the firm's systems as of December 31 from 2008 through 2012. Any subsequent accounting or scheduling adjustments are not reflected. Values may not include *de minimis* holdings.
2. Oil and Products have been converted into barrels (BBL). All other commodity quantities are in native units.
3. Oil and Products have been divided into Tank Modes. Storage represents inventory sitting in storage tanks or in rack distribution systems. Transit represents inventory moving through pipelines or on ships.
4. Distillate (Heating Oil) includes Heating Oil, Gasoil, and Diesel globally.
5. Gasoline includes Gasoline and Blendstocks globally.

Hon. Carl Levin, Chairman
Hon. John McCain, Ranking Minority Member
March 4, 2013
Page 4

WILMERHALE

Question 5 (Please provide the approximate percentage of your company's total assets represented by its holdings of the physical commodities identified in response to Question 2, above, and all plant and equipment held for use in connection with those commodities.)

Table 3: Commodities Holdings as Percentage of Firm's Total Assets (USD Millions)

	2008	2009	2010	2011	2012
Commodities Holdings	1,838	5,166	6,734	5,371	4,537
Firm's Total Assets	676,764	771,462	807,698	749,898	780,960
Commodities Holdings as % of Firm's Total Assets	.27%	.67%	.83%	.72%	.58%

Question 7 (For each commodity identified in response to Question 2, please describe the principal business reasons for holding physical commodities in inventory, including trading in the physical commodity on behalf of unaffiliated third parties, trading in physical commodities as a principal, hedging of futures or derivative positions, physical settling of commodity futures or derivatives, participating in a wholesale market, providing logistical services to commodity traders and users, or some other reason.)

In the commodities markets in which Morgan Stanley Commodities participates (as identified in response to Question 2), Morgan Stanley Commodities provides integrated services—financing, credit, hedging, risk management, risk intermediation, advisory, capital markets, and other services—that either cannot be provided, or cannot be provided as efficiently, by other market participants. Morgan Stanley Commodities' role in providing critical commodities services is shaped by the commodity markets themselves. Commodity markets are highly fragmented by product grade or other specifications and seasonal, cyclical, and location factors, such as origin and delivery destination. Commodity markets also tend to have low levels of liquidity, especially for transactions extending beyond short-term time horizons and provide little opportunity for agency transactions. These characteristics of the commodity markets make pricing and managing commodity risk a difficult and nuanced process; as an active participant in these markets, the Firm gains expertise and develops judgment critical to pricing risk appropriately both for physical transactions and for corresponding swaps. Customers depend upon the participation of large liquidity providers that are able to manage principal risk.

Agency-type transactions, including riskless principal transactions, are unworkable in most commodity markets, either because there is no immediate buyer or seller for a particular commodity or transaction or because, in the absence of significant liquidity and in light of the

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 March 4, 2013
 Page 5

WILMERHALE

fragmented nature of physical markets, immediately selling (or buying) a large position in the market would negatively affect the market price and undermine or defeat the objectives of the trade. Customers rely on Morgan Stanley Commodities, acting as a principal, to serve as a bridge between buyers and sellers by assuming time, location, commodity grade, and other price risks, to find the contra-side of a transaction, and to manage the risks of market impact of a transaction.

The Firm must hold physical inventory in order to satisfy the demands of Morgan Stanley Commodities' clients, whose businesses require that they transact in the physical market. These clients may not have the necessary infrastructure or logistical expertise to fulfill their physical supply requirements economically and efficiently, or they may not have the right infrastructure in the right locations, or they may have difficult-to-address seasonal or cyclical requirements. Furthermore, Morgan Stanley Commodities' ability to participate in both the physical market and the swaps market allows for greater flexibility and effectiveness in achieving risk management goals.

Morgan Stanley Commodities also plays a role in maintaining the efficiency and viability of commodity markets, providing liquidity and helping facilitate price convergence and alignment. Morgan Stanley Commodities' principal trading activities in physical commodity markets create necessary links between regions, products, and delivery of products that foster competitive pricing within and across markets and efficient allocation of critical resources.

Specific examples of these services include the following:

- Morgan Stanley has electricity transmission capabilities between the Midwest and Georgia, which it can use to, for example, move power from an oversupplied and lower priced area in the Midwest to an undersupplied, and higher priced location in Georgia.
- Morgan Stanley helped a leading U.S. airline under Chapter 11 restructuring to reduce its operating costs, working capital requirements, and balance sheet associated with jet fuel supply. Morgan Stanley provided the airline a long-term contract for delivery of jet fuel, typically one day prior to the airline's daily need to service its fleet. Morgan Stanley also provided logistical support. The airline benefitted because Morgan Stanley sold the airline jet fuel at a lower price than the airline was previously paying, lowering the airline's operating expenses and reducing the size of its balance sheet and interest expenses.
- Morgan Stanley helped a private buyer purchase three struggling U.S. refineries in late 2010 and mid-2011. The private buyer needed working capital along with logistical expertise to supply crude oil at one Ohio refinery and offtake the refined products at two other refineries located in New Jersey and Delaware. Morgan Stanley had the expertise and capacity to offer the logistical services, crude supply, product offtake, and inventory ownership (which replaced the need for financing). Morgan Stanley's services facilitated

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 March 4, 2013
 Page 6

WILMERHALE

the continued operation of these refineries during a period of supply constraints in the Northeast market.

- During the recent expansion in U.S. energy production, Morgan Stanley helped multiple independent U.S. Exploration & Production (E&P) companies hedge future production through swaps and options to lock in expected economics. By hedging, the U.S. E&P companies have been able to support additional debt used to expand operations, purchase properties, and increase drilling. Morgan Stanley has the expertise in the illiquid deferred portion of the natural gas and crude markets to offer these hedges. Without these services, the U.S. E&Ps likely would not be able to grow their businesses, create jobs, or increase domestic production.

Question 8 (With respect to each commodity identified in response to Question 2, please indicate how the inventory is classified for financial reporting and accounting purposes, including whether the inventory is treated as a derivatives holding, merchant banking asset or investment, private equity investment, property, or some other classification.)

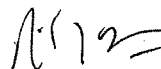
The physical inventories identified in response to Question 2 are classified as inventory for financial reporting and accounting purposes. For certain precious metals, certain leased and reclassified as lend and borrow financings have been added to the totals in Tables 1 and 2 to represent the net exposure.

* * * *

This letter contains sensitive and proprietary business information. Morgan Stanley respectfully requests that such information be accorded special protection from disclosure and that it be maintained confidentially under all applicable Senate and Subcommittee rules, including Rule XXIX.5 of the Standing Rules of the Senate, and not be released publicly in a non-anonymized manner without advance notice to Morgan Stanley and a majority vote of the Subcommittee. Such treatment would be consistent with the respect for sensitive and confidential business information that the Senate has shown in the past.

Thank you for the opportunity to provide this response.

Sincerely,



Reginald J. Brown
 Anne Harden Tindall

WILMERHALE

July 16, 2013

Reginald J. Brown

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By E-Mail

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 Permanent Subcommittee on Investigations
 Committee on Homeland Security and Governmental Affairs
 United States Senate
 SR-199 Russell Senate Office Building
 Washington, DC 20510

Dear Chairman Levin and Ranking Member McCain:

We submit this letter on behalf of Morgan Stanley in response to your January 11, 2013 letter and questionnaire regarding the nature and scope of activities of U.S. banks in physical commodities. It includes responses to Questions 14 through 16 and, as a courtesy, all previously submitted questionnaire responses.¹ We have responded to the Subcommittee's questionnaire in good faith to the best of our ability based on readily accessible data and information. Should additional or revised data or information responsive to the questionnaire come to light, we respectfully request, as we become aware of a need, an opportunity to supplement or amend our response. Morgan Stanley conducts trading in physical commodities within the Morgan Stanley Commodities division. While there may be limited exposure to financial commodities elsewhere in the Firm, the overwhelming majority of business in physical commodities resides in Morgan Stanley Commodities, therefore, unless otherwise noted, the answers to the Subcommittee's questions are drawn from that unit of the company.

Responses to questions outlined in your January 11, 2013 questionnaire follow.

* * * *

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¹ Previously submitted Exhibits and Tables have been renumbered for clarity.

Hon. Carl Levin, Chairman
Hon. John McCain, Ranking Minority Member
July 16, 2013
Page 2

WILMERHALE

On all queries, please copy undersigned counsel at WilmerHale.

Question 2 (value and volume of specified physical commodities held (a) currently, (b) at the end of each fiscal year since 2008, and (c) in the highest and lowest amount in each fiscal year since 2008)

The approximate aggregate amount and value of Morgan Stanley Commodities' year end holdings from 2008 through 2012 of the commodities specified in the Subcommittee's January 11, 2013 questionnaire appear in Tables 1 and 2 below.² This data is drawn from the Firm's financial control system. The highest and lowest month end amount and value of each of these commodities held in each year from 2008 to 2012 appear in the table attached as Exhibit 1.

Table 1: Commodities Holdings (by volume)*								
Commodity	Tank Mode	Commodity Type	Unit of Measure	2008	2009	2010	2011	2012
Oil	Storage	Crude	BBL	1,138,671	633,533	12,273,035	1,036,531	1,699,252
		Distillate (Heating Oil)	BBL	7,326,436	15,207,665	11,391,501	8,968,520	5,851,967
		Ethanol	BBL	669,995	131,386	202,420	285,927	648,483
		Fuel Oil	BBL	974,228	1,770,510	1,870,536	1,389,816	1,715,747
		Gasoline	BBL	4,461,527	7,589,763	5,304,340	7,553,398	6,209,734
		Jet/Kerosene	BBL	4,591,455	10,562,783	6,561,934	5,770,509	4,046,226
		Naphtha	BBL	458,898	179,477	591,104	1,376,934	614,602
		NGL	BBL	1,419,000	836	65,069	24,566	49,967
		Crude	BBL	-	-	899,482	2,525,605	2,546,952
		Distillate (Heating Oil)	BBL	4,991,601	5,507,302	3,488,331	2,856,130	1,377,883
Metals	Transit	Ethanol	BBL	49,944	284,954	367,665	60,362	402,926
		Fuel Oil	BBL	2	-	-	123,234	-
		Gasoline	BBL	3,571,564	4,604,841	5,047,358	5,607,237	5,454,470
		Jet/Kerosene	BBL	2,624,172	6,654,098	6,486,388	5,730,383	4,143,795
		Naphtha	BBL	-	188,339	776,303	263,486	-
		NGL	BBL	-	-	-	-	-
		Platinum	OZ	6,887	117,629	79,274	19,269	5,035
		Rhodium	OZ	1,176	6,646	24,546	9,174	11,574
		Gold	OZ	30,084	133,567	449,571	11,552	44,740
		Palladium	OZ	196,984	36,369	59,776	11,509	63,421
		Silver	OZ	2,096,433	3,800,469	280,511	326,066	177,243
		Aluminum	MT	-	-	5,949	349	5,302
		Copper	MT	-	-	2,956	1,000	3,629
		Lead	MT	-	-	-	50	2,529
		Zinc	MT	-	99	4,957	149	7,612

² The Firm's fiscal year ends on December 31.

Hon. Carl Levin, Chairman
Hon. John McCain, Ranking Minority Member
July 16, 2013
Page 3

WILMERHALE

Table 1: Commodities Holdings (by volume)*								
Commodity	Tank Mode	Commodity Type	Unit of Measure	2008	2009	2010	2011	2012
Coal		Coal	MT	95,028	310,913	72,076	89,167	-
			ST	-	-	-	-	-
LNG		LNG	MMBT	-	-	2,945,004	90,143	6,862,842
Natural Gas		North American	GJ	1,451,111	1,538,156	1,712,861	-	-
			MMBT	-	6,392,791	6,715,027	4,051,906	2,584,416
		European	MWH	325,110	-	563,283	1,580,839	1,821,428
		Therm		52,124,484	53,367,229	30,516,173	22,695,085	36,657,982

Table 2: Commodities Holdings (by value in USD Millions)*							
Commodity	Tank Mode	Commodity Type	2008	2009	2010	2011	2012
Oil	<i>Storage</i>	Crude	46	48	1,159	103	127
		Distillate (Heating Oil)	422	1,333	1,211	1,120	748
		Ethanol	35	11	21	31	63
		Fuel Oil	35	133	166	170	192
		Gasoline	186	664	545	880	748
		Jet/Kerosene	272	934	703	713	521
		Naphtha	12	14	58	151	69
		NGL	38	.05	5	3	5
	<i>Transit</i>	Crude	-	-	87	278	250
		Distillate (Heating Oil)	300	481	371	356	175
		Ethanol	3	25	37	6	42
		Fuel Oil	-	-	-	12	-
		Gasoline	157	397	518	643	637
		Jet/Kerosene	165	594	700	709	532
		Naphtha	-	15	75	26	-
		NGL	-	-	-	-	-
Metals		Platinum	6	172	141	27	8
		Rhodium	1	17	61	12	12
		Gold	27	146	639	18	75
		Palladium	37	15	48	8	45
		Silver	24	64	9	9	5
		Aluminum	-	-	15	.8	11
		Copper	-	-	31	8	29
		Lead	-	-	-	.1	5
		Zinc	-	.3	14	.3	16
Coal		Coal	7	28	10	10	-
LNG		LNG	-	-	29	1	114
Natural Gas		North American (GJ)	7	8	6	-	-

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 July 16, 2013
 Page 4

WILMERHALE

Table 2: Commodities Holdings (by value in USD Millions)*							
Commodity	Tank Mode	Commodity Type	2008	2009	2010	2011	2012
		North American (MMBT)	-	36	29	12	9
		European (MWH)	13	-	19	44	62
		European (Therm)	44	29	29	19	38

***Notes:**

1. All values and quantities are reported as represented in the Firm's systems as of December 31 from 2008 through 2012. Any subsequent accounting or scheduling adjustments are not reflected. Values may not include *de minimus* holdings.
2. Oil and Products have been converted into barrels (BBL). All other commodity quantities are in native units.
3. Oil and Products have been divided into Tank Modes. Storage represents inventory sitting in storage tanks or in rack distribution systems. Transit represents inventory moving through pipelines or on ships.
4. Distillate (Heating Oil) includes Heating Oil, Gasoil, and Diesel globally.
5. Gasoline includes Gasoline and Blendstocks globally.

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Hon. Carl Levin, Chairman
Hon. John McCain, Ranking Minority Member
July 16, 2013
Page 7

WILMERHALE

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Permanent Subcommittee on Investigations

- b) *For each commodity identified in response to Question 2, please indicate whether, since January 1, 2008, your company has been involved, directly or indirectly, including through an affiliate or fund, in the warehousing, storage, or transport of the physical commodity and, if so, please describe the nature of that activity, its volume, and the markets involved, including any spot markets.*

The Firm owns TransMontaigne Inc. and its subsidiaries, a group of companies operating in the refined petroleum products marketing and distribution business, and it holds a 49% interest in Heidmar Holdings LLC, which owns a group of companies that provide international marine transportation and U.S. marine logistics services. The Firm also has a 49% interest in ASG Field Services, an entity engaged in propane delivery, and a 30% interest in Global Energy International Limited, a Singapore company that provides international marine services and supplies bunker fuel and other oil products through its own fleet of 23 vessels.

Previously, the Firm held interests of between 10% and 12.5% in Aircraft Fuel Supply B.V., a hydrant and storage company incorporated under Dutch law and located at the Schiphol Airport in the Netherlands, and interests of less than 3% in Delek US Holdings, Inc., a diversified energy company with assets in the petroleum refining, logistics, and retail industries.

In the relevant time period, the Firm held interests of between 23% and 33% in Morgan Stanley Capital Partners V. This Fund has investments in Trinity Investment Holdings LLC, which has an approximately 70% ownership stake in an enhanced oil recovery company that engages in tertiary production of oil and gas and transports and markets CO₂ to third-party producers in the Permian Basin of West Texas.

During the relevant time period, the Firm also held interests of between 10% and 15% in the Morgan Stanley Infrastructure Fund. This Fund has investments in Montreal Gateway Terminals, which has an 80% ownership in a port operator in Montreal, Canada, and Madrilena Red de Gas, which has a 61.2% ownership in a natural gas distribution company in Spain.

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 July 16, 2013
 Page 8

WILMERHALE

There is no readily available metric with respect to volume for the various warehousing, transport, and storage activities described above. To the extent that the Subcommittee would like additional information regarding any of the particular entities or activities described in response to Question 6(b), we would be happy to discuss a supplemental response with respect to those entities.

- c) *For each commodity identified in response to Question 2, please indicate whether, since January 1, 2008, your company has been involved, directly or indirectly, including through an affiliate or fund, in the processing or production of the physical commodity and, if so, please describe the nature of that activity, its volume, and the markets involved, including any spot markets.*

The Firm currently owns three peak power plants in the United States. The plants are located in Alabama, Georgia, and Nevada and were constructed between 1999 and 2001. They are designed to operate only when market prices exceed certain peak prices, creating a need for additional supply, at which point the plants would provide power to Morgan Stanley Capital Group Inc. for resale to its counterparties. The Firm also owns a power plant in the Netherlands, acquired around 2005, which is currently not operating. In 2007, the Firm acquired a power plant in Spain, and in 2008, it acquired a second power plant in the Netherlands, but both have been sold or decommissioned.

The Firm holds a 2.7% equity position in Energy Future Holdings Corp., which is a Dallas-based, privately held energy company with a portfolio of competitive and regulated energy companies serving the Texas electricity market, as well as an 8.8% interest in La Paloma, which owns four power plants in California.

The Firm is majority owner of Wellbore LLC and its subsidiary, Big C Gathering LLC, which invest in oil and natural gas exploration and development projects, largely through non-operating working interests in drilling projects. The Firm previously held a limited partnership interest in Helios Energy Partners I LP, a fund that made investments in onshore oil and natural gas exploration and development assets in the United States. It also has held a preferred stock investment of approximately 4.1% to 4.3% in the parent company of agri.capital GmbH, a German company that develops, plans, and operates biogas plants dedicated to environmentally sound production of heat and electricity. Agri.capital also produces biomethane (or bio-natural gas) to feed into the natural gas grid.

In 2007, the Firm provided financing to Ukrainian entity LLC Enselco, and in return, obtained an option to acquire the share capital of Enselco's parent, Venusaur Holdings Limited, a Cyprus Holding Company. At the time of Morgan Stanley's investment, Enselco intended to manufacture biodiesel from rapeseed, among other biofuels, that it would grow on its farms as part of a crop rotation program. Enselco grew other crops, as well (e.g., barley, wheat, and oats) which it sold in agricultural markets. Storage occurred in Enselco's own and third-party storage facilities. The Firm sold its option on the share capital of Venusaur Holdings Limited by 2010.

Hon. Carl Levin, Chairman
 Hon. John McCain, Ranking Minority Member
 July 16, 2013
 Page 9

WILMERHALE

Between 2008 and the present, the Firm has held interests of between 23% and 33% in Morgan Stanley Capital Partners V. This Fund has investments in the following entities:

- Triana Energy Investments LLC, which owns approximately 70% of a natural gas exploration and production company based in West Virginia;
- Trinity Investment Holdings LLC, which owns approximately 70% of an enhanced oil recovery company that engages in tertiary production of oil and gas and transports and markets CO₂ to third-party producers in the Permian Basin of West Texas; and
- Sterling Investment Holdings LLC, which owns approximately 63% of a natural gas gathering and processing company headquartered in Denver, Colorado.

Between 2008 and the present, the Firm has held interests of between 10% and 15% in the Morgan Stanley Infrastructure Fund, which has investments in the following entities:

- Southern Star, which owns 100% of a natural gas transmission and storage facility in the Midwestern United States;
- Medical Area Total Energy Plant, which has a 90% ownership of a Boston area tri-generation facility providing heating, cooling, and electricity;
- Zhaoheng Hydropower Ltd., which has a 19% ownership of a hydropower producer in China;
- Asian Genco, which has a 21% ownership of a developer of clean power generation assets in India; and
- Continuum Wind Energy, which has a 79% ownership of a wind power generation asset operator and developer in India.

There is no readily available metric with respect to volume for the various processing and production activities described above. To the extent that the Subcommittee would like additional information regarding any of the entities or activities described in response to Question 6(c), we would be happy to discuss a supplemental response with respect to those entities.

Question 7: For each commodity identified in response to Question 2, please describe the principal business reasons for holding physical commodities in inventory, including trading in

**Page(s)
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Morgan Stanley Response to Question 16, Exhibit 6

Company (Legal Name)	Commodity	Nature of Facility	Address	Senior Executive(s)	Size of Interest*	Date of Organization	Initial Investment Date
Wellbore Capital, LLC	Oil, natural gas/JV elec	Oil and natural gas exploration	4925 Greenville Avenue, Suite 500 Dallas, Texas 75206	Stephen H. Hudson, Managing Director; James Terracio, Managing Director	99.5% US\$37,491,024	10-Aug-06	14-Aug-06

* Percent of the Firm's voting interest and book value as determined by Morgan Stanley as of May 31, 2013.

** Morgan Stanley has never held an equity interest in LLC Enelco or its parent holding company; we include it here due to Subcommittee staff's expressed interest in this entity. Morgan Stanley previously owned an option to acquire Venusaur Holdings Limited, the parent holding company of LLC Enelco, which owned mining subsidiaries in the Ukraine. Morgan Stanley never exercised its option with Venusaur Holdings, and that option to a third-party, and that third-party has since sold its interest in Enelco to another entity. Morgan Stanley does not have a relationship with the current owners of LLC Enelco, and as a consequence, our ability to obtain information about this entity and its operations is limited.

From: DaCunha, Alyssa
To: Bean, Elise (HSGAC)
Cc: Brown, Reginald; Messenger, Angela (HSGAC); Lueptow, Michael (HSGAC); Gelliasch, Tyler (HSGAC); Churches, Joel (HSGAC); Katz, David (HSGAC); Sarsour, Ahmad (HSGAC); Robertson, Mary (HSGAC); Pfuhl, Sarah
Subject: RE: MS Questions
Date: Friday, October 24, 2014 6:38:00 PM

Elise,

Morgan Stanley entered into a crude oil supply agreement with Toledo Refining Company LLC in March 2011 that was later assigned to PBF Holding Company LLC. The parties agreed to terminate this agreement effective July 31, 2004 and we are aware of no ongoing discussions regarding any renewal. Morgan Stanley also entered into a refined products offtake agreement with Delaware City Refining Company LLC in April 2011 that was later assigned to PBF Holding Company LLC. The parties agreed to terminate this agreement effective July 1, 2013. Finally, Morgan Stanley entered into a refined products offtake agreement with Paulsboro Refining Company LLC in August 2012 that was later assigned to PBF Holding Company LLC. The parties agreed to terminate this second offtake agreement effective July 1, 2013. We are not aware of any discussions that have taken place with respect to renewal of the offtake agreements.

Best,

Alyssa

From: Bean, Elise (HSGAC) [mailto:Elise.Bean@hsgac.senate.gov]
Sent: Friday, October 24, 2014 12:03 AM
To: DaCunha, Alyssa
Cc: Brown, Reginald; Messenger, Angela (HSGAC); Lueptow, Michael (HSGAC); Gelliasch, Tyler (HSGAC); Churches, Joel (HSGAC); Katz, David (HSGAC); Sarsour, Ahmad (HSGAC); Robertson, Mary (HSGAC); Pfuhl, Sarah
Subject: RE: MS Questions

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"Deal or No Deal, Morgan Stanley Commodity Trade Shrinks," WHTC, Matthew Robinson and Scott Disavino (6/7/2012), <http://whtc.com/news/articles/2012/jun/07/deal-or-no-deal-morgan-stanley-commodity-trade-shrinks/>

From: DaCunha, Alyssa [mailto:Alyssa.DaCunha@wilmerhale.com]
Sent: Thursday, October 23, 2014 10:22 PM
To: Bean, Elise (HSGAC)
Cc: Brown, Reginald; Messenger, Angela (HSGAC); Lueptow, Michael (HSGAC); Gelliasch, Tyler (HSGAC); Churches, Joel (HSGAC); Katz, David (HSGAC); Sarsour, Ahmad (HSGAC); Robertson, Mary (HSGAC);

Pfuhl, Sarah
Subject: MS Questions

Elise,

Below please find answers to the questions sent this past weekend.

- **Question:** Is it correct that, despite selling TransMontaigne as a whole to NGL Energy Partners, Morgan Stanley retained 100% of the ownership of TransMontaigne Canadian Holdings Inc., including its subsidiary Olco Petroleum Group ULC? If so, does that mean Morgan Stanley still owns, indirectly, Olco's refined oil sales business and 200 gasoline stations in Eastern Canada?
 - **Response:** Morgan Stanley currently owns Olco Petroleum Group ULC ("Olco"). However, Olco no longer conducts a refined oil sales business or operates gasoline stations. Morgan Stanley has sold the majority of the Olco properties. What remains are 26 non-operational properties that are in the process of being prepared for sale.
- **Question:** Is it correct that, in 2008, Morgan Stanley began to ship liquefied natural gas (LNG) and also trade LNG cargoes? Is it correct that, in 2011, it traded 21 LNG cargoes, containing roughly 65 billion cubic feet of natural gas? And that in 2012, it had two LNG ships on charter, and conducted trades involving 13 LNG cargoes through the first half of 2012? If Morgan Stanley does trade LNG cargoes, please provide complete numbers for 2012, and describe the current status of Morgan Stanley's LNG activities, including whether, in 2013, it shipped any LNG cargoes or traded any LNG cargoes, and if so, how many were involved.
 - **Response:** Morgan Stanley began shipping liquefied natural gas ("LNG") in 2008.
 - In 2011, Morgan Stanley traded 34 cargoes of LNG, containing roughly 75.8 million cubic feet of natural gas.
 - In 2012, Morgan Stanley traded 32 cargoes of LNG, containing roughly 66 million cubic feet of LNG, and chartered four LNG vessels at various points during 2012.
 - In 2013, Morgan Stanley traded 6 cargoes of LNG, containing roughly 11.5 million cubic feet of LNG.
 - In January 2013, Morgan Stanley's LNG trading desk departed for Glencore Xstrata; as such Morgan Stanley has not generated any new LNG business since that departure.
- **Question:** About how much crude oil did MS supply to Ineos under the deal, whether the contract went from 2008 to 2012, what the current status is, and whether MS has deals to supply crude to any other refineries.
 - **Response:** Morgan Stanley's contract with Ineos ran from 2007 to 2012. Over the period of the Ineos contract, Morgan Stanley supplied 503 million barrels of crude oil to two refineries, one in Grangemouth, Scotland and another in Lavéra, France. Morgan Stanley currently has no contracts to supply crude oil to refineries.

Best,

2943

Alyssa

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November 18, 2014

Reginald J. Brown

By Electronic Delivery

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Ms. Elise Bean
Permanent Subcommittee on Investigations
Committee on Homeland Security and Governmental Affairs
United States Senate
SR-199 Russell Senate Office Building
Washington, DC 20510-6262

Dear Elise:

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I. Major Issues

A. Rosneft

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Ms. Bean
November 18, 2014
Page 2

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With respect to strategic alternatives for the Rosneft sale, as Morgan Stanley's Chief Financial Officer, Ruth Porat, made clear in an interview last month with Reuters, Morgan Stanley will consider alternative ways to divest the business if the Rosneft deal is unsuccessful. The Draft Report acknowledges this on page 238, where it states: "[i]f the sale [to Rosneft] does not proceed, Morgan Stanley has indicated that it will work to locate another buyer for the rest of its oil merchanting business." We request that the incorrect statement on page 286 be revised to reflect the statement made on page 238 of the Draft Report.

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**Page(s)
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Ms. Bean
November 18, 2014
Page 4

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Morgan Stanley has decided to focus the commodities business on its core strength—providing intermediation, risk management, and supply services—rather than owning transportation, storage, or other infrastructure assets that are used in connection with physical commodities. As Mr. Gorman stated, Morgan Stanley's Commodities Division "is removing the ownership and operation of physical commodity plant[s]." In some areas, such as physical oil, Morgan Stanley is also reducing its footprint in terms of the quantity of physical commodities for which it may make and take delivery. However, Morgan Stanley expects to continue to purchase, sell, and make and take delivery of physical commodities in connection with its core business of providing intermediation and risk management to its clients. This is what Mr. Gorman described as "the trading business, where we facilitate trading for people in need to

WILMERHALE

Ms. Bean
November 18, 2014
Page 5

hedge their exposure” to commodity pricing risks. Effective hedging strategies include transacting in physical commodities. Morgan Stanley Commodities Division will use fully-vetted third party owners and operators of any facilities used to transport, store, produce, generate, or modify those commodities.

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Draft Talking Points Regarding Commodities Plans to Sell and Export Compressed Natural Gas

Overview of the Opportunity

Morgan Stanley Commodities seeking applicable internal Morgan Stanley approvals, including that of the Franchise Committee, to sell Compressed Natural Gas (“CNG”) via ISO Containers. Commodities anticipates that it will:

- Acquire natural gas via pipeline;
- Compress the natural gas to higher pressurization;
- Load the CNG into ISO Containers;¹ and
- Ship the CNG ISO Containers to various countries and US territories in the Caribbean.²

This activity will be conducted within Commodities North American Power & Gas desk’s existing physical commodities operations and is in-line with Commodities’ business model

- Specifically, it is anticipated that the assets (e.g., a compression station and ISO Containers) will be owned by one of Morgan Stanley’s existing power generation subsidiaries (the “GenCo”).³
- GenCo will acquire natural gas from MSCG and sell all its output to a Morgan Stanley trading subsidiary, which will enter into all 3rd party CNG purchase and sale agreements and will charter vessels for transport of the ISO Containers to buyer destinations.

The activity is being presented to the Americas Franchise Committee, primarily to address how the operational risks are to be mitigated and any concerns of criticism regarding the export of natural gas.

- The design, construction and on-going operation and maintenance of the assets would be subject to arrangements with reputable third party service providers. These assets are anticipated to include:
 - A relatively isolated parcel of land approx. 5 miles from the Port of Savannah;
 - A compression station to be situated on the above property;
 - A spur rail line in order to obtain access to rail service transports the CNG ISO Containers from the compression station to the Port;⁴
 - ISO Containers, initially approximately 1,500; and
 - A lateral pipeline that connects the compression station to an interstate pipeline.
- Natural gas production within the US is abundant and CNG would be exported to free trade agreement countries and US territories.

¹ Export sales will transfer title and risk of loss to Buyer as the ISO Containers are loaded on to the vessel.

² Commodities is also evaluating domestic sales of CNG.

³ Commodities is evaluating the use of two subsidiaries that own power generation in Georgia and Alabama.

⁴ TMG subsidiaries own rail at some of its terminals, thus ownership of spur is not new activity.

Basis of Authority - Section 4(o)

Morgan Stanley will be engaging in this activity pursuant to Section 4(o) (the “Commodities Grandfather Clause”). Morgan Stanley was engaged in, and owned similar assets related to, the different elements of the project prior to becoming a financial holding company in September 2008.

- Morgan Stanley subsidiaries historically and currently buy, sell, and schedule compressed natural gas in pipelines and to power plants in the US and Europe, but at lower pressures than would be utilized in the ISO Container
- Morgan Stanley subsidiaries historically and currently buy, sell and transport liquefied natural gas (LNG)
- Ownership of compression and comparable units is not new to the firm, for example:
 - TransMontaigne subsidiaries historically and currently utilize compressors and own “bullet tanks” that store pressurized liquefied petroleum gas (LPGs)
- Morgan Stanley has established expertise in chartering and vetting marine transport.

Other Regulatory Matters

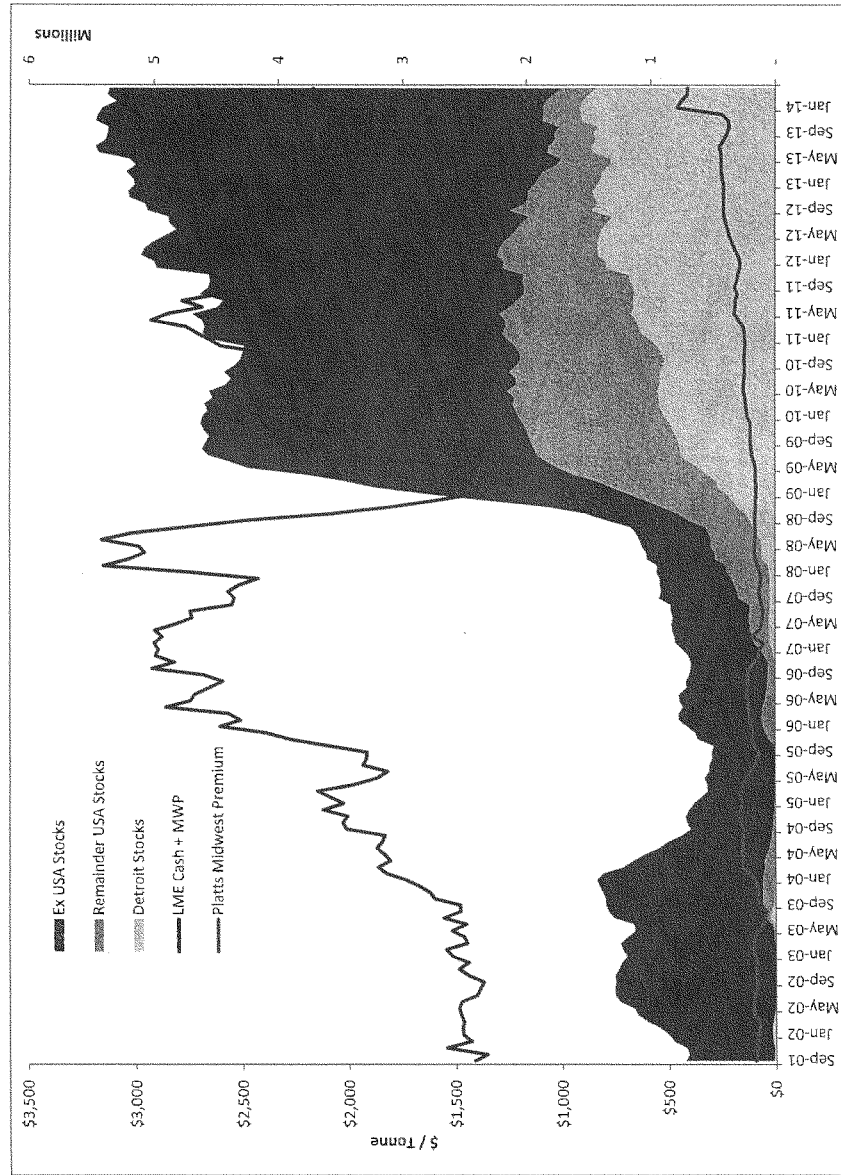
- The facilities and activities will be appropriately licensed
 - Department of Energy authorization will be needed to export CNG
 - Currently Federal Energy Regulatory Commission is not asserting jurisdiction over compression projects selling CNG in export transactions
 - All required state and local permits will be obtained

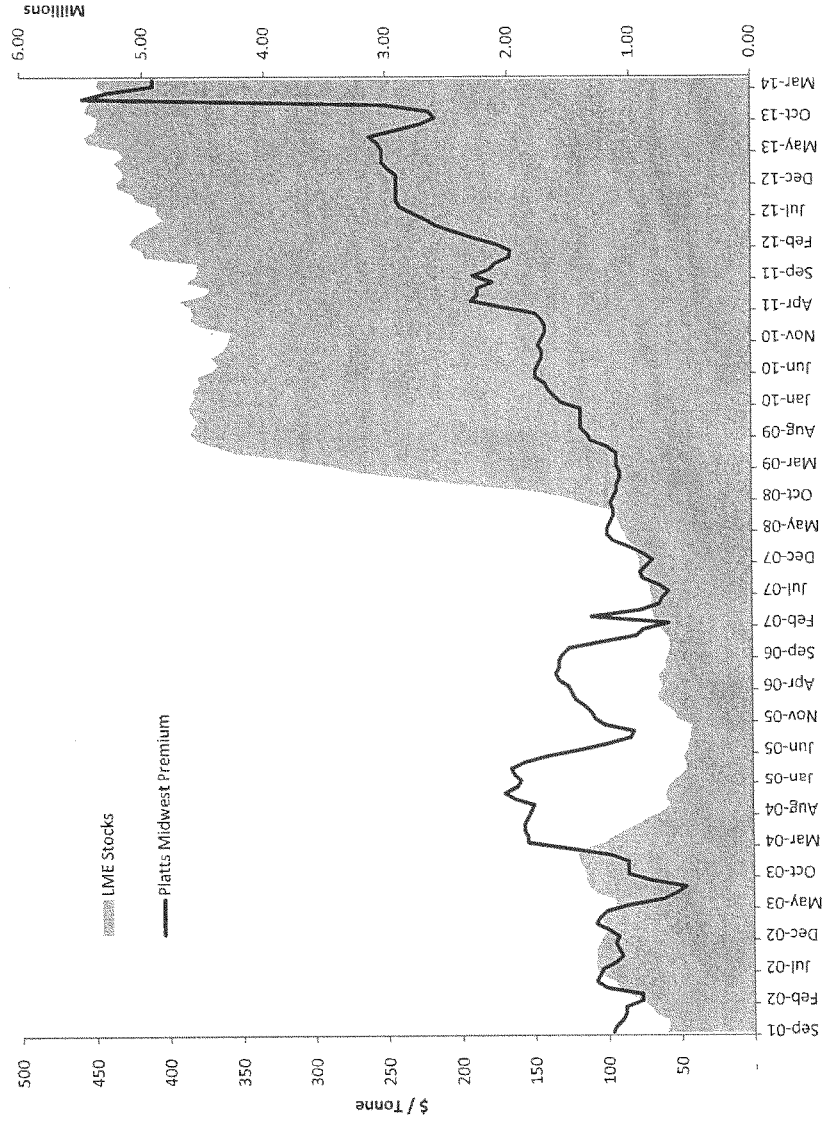
Date	LME STOCKS					PRICING			
	LME Stocks	Detroit Stocks	USA Stocks	Remainder USA Stocks	Ex USA Stocks	LME Cash	LME 3M	Platts Midwest Premium	LME Cash + MWP
9/28/2001	722,000.00	13,625.00	16,325.00	2,700.00	705,675.00	1,314.75	1,335.00	97	1,411.75
10/31/2001	699,200.00	12,550.00	14,375.00	1,825.00	684,825.00	1,259.75	1,279.00	95	1,354.55
11/30/2001	715,425.00	12,475.00	13,275.00	800.00	702,150.00	1,453.75	1,468.00	90	1,544.14
12/28/2001	821,250.00	25,475.00	26,200.00	725.00	795,050.00	1,339.50	1,355.00	88	1,427.68
1/31/2002	857,675.00	27,675.00	28,400.00	725.00	829,275.00	1,377.50	1,390.00	88	1,465.68
2/28/2002	928,450.00	29,375.00	30,100.00	725.00	898,350.00	1,392.00	1,400.50	77	1,469.16
3/28/2002	1,029,400.00	25,025.00	25,375.00	350.00	1,004,025.00	1,385.50	1,403.00	77	1,462.66
4/30/2002	1,111,325.00	15,275.00	15,275.00	-	1,096,050.00	1,375.50	1,396.00	101	1,476.91
5/31/2002	1,140,050.00	6,225.00	6,225.00	-	1,133,825.00	1,377.75	1,397.00	108	1,485.78
6/28/2002	1,254,450.00	2,700.00	2,700.00	-	1,251,750.00	1,368.60	1,388.00	106	1,474.42
7/31/2002	1,294,125.00	900.00	900.00	-	1,293,225.00	1,298.50	1,317.00	104	1,402.12
8/30/2002	1,300,325.00	425.00	425.00	-	1,299,900.00	1,292.25	1,311.00	95	1,387.05
9/30/2002	1,290,050.00	-	-	-	1,290,050.00	1,280.50	1,295.00	90	1,370.89
10/31/2002	1,298,400.00	-	-	-	1,298,400.00	1,346.00	1,350.00	93	1,438.59
11/29/2002	1,267,875.00	650.00	650.00	-	1,267,225.00	1,391.25	1,393.50	95	1,486.05
12/31/2002	1,242,700.00	650.00	650.00	-	1,242,050.00	1,346.65	1,350.00	93	1,439.24
1/31/2003	1,199,550.00	-	-	-	1,199,550.00	1,419.15	1,416.50	99	1,518.36
2/28/2003	1,232,100.00	-	-	-	1,232,100.00	1,440.75	1,420.00	108	1,548.78
3/31/2003	1,252,775.00	575.00	9,650.00	9,075.00	1,243,125.00	1,340.75	1,346.00	106	1,446.57
4/30/2003	1,194,025.00	2,675.00	16,375.00	13,700.00	1,177,650.00	1,359.75	1,369.00	101	1,461.16
5/30/2003	1,130,625.00	5,075.00	18,775.00	13,700.00	1,111,850.00	1,433.75	1,413.00	86	1,519.73
6/30/2003	1,142,200.00	15,375.00	29,075.00	13,700.00	1,113,125.00	1,388.00	1,365.00	62	1,449.73
7/31/2003	1,304,450.00	44,050.00	88,375.00	44,325.00	1,216,075.00	1,506.00	1,461.00	53	1,558.91
8/29/2003	1,348,050.00	34,700.00	84,925.00	50,225.00	1,263,125.00	1,432.00	1,429.00	46	1,478.30
9/30/2003	1,371,800.00	20,250.00	109,650.00	89,400.00	1,262,150.00	1,410.00	1,420.50	71	1,480.55
10/31/2003	1,373,775.00	13,700.00	109,275.00	95,575.00	1,264,500.00	1,514.25	1,520.00	86	1,600.23
11/28/2003	1,394,850.00	12,250.00	110,475.00	98,225.00	1,284,375.00	1,537.50	1,540.00	86	1,623.48
12/31/2003	1,423,225.00	11,175.00	107,375.00	96,200.00	1,315,850.00	1,588.75	1,600.00	86	1,674.73
1/30/2004	1,442,150.00	8,425.00	112,050.00	103,625.00	1,330,100.00	1,641.00	1,656.00	97	1,738.00
2/27/2004	1,393,675.00	2,725.00	102,675.00	99,950.00	1,291,000.00	1,704.75	1,724.50	123	1,828.21
3/31/2004	1,226,675.00	500.00	88,500.00	87,850.00	1,138,175.00	1,710.00	1,728.00	154	1,864.32
4/30/2004	1,148,300.00	500.00	95,900.00	95,400.00	1,052,400.00	1,655.00	1,670.00	154	1,809.32
5/28/2004	1,056,375.00	50.00	76,100.00	76,100.00	980,225.00	1,679.75	1,693.00	157	1,836.28
6/30/2004	940,200.00	-	54,150.00	54,150.00	886,050.00	1,716.00	1,722.00	157	1,872.53
7/30/2004	865,000.00	-	43,825.00	43,825.00	821,175.00	1,692.50	1,696.00	154	1,846.82
8/31/2004	753,850.00	-	30,975.00	30,975.00	722,875.00	1,681.75	1,697.00	152	1,833.87
9/30/2004	680,825.00	-	25,850.00	25,850.00	654,975.00	1,862.50	1,845.50	150	2,012.41
10/29/2004	711,175.00	-	21,925.00	21,925.00	689,250.00	1,867.00	1,817.00	163	2,030.14
11/30/2004	719,075.00	-	16,700.00	16,700.00	702,375.00	1,837.50	1,840.00	170	2,007.26

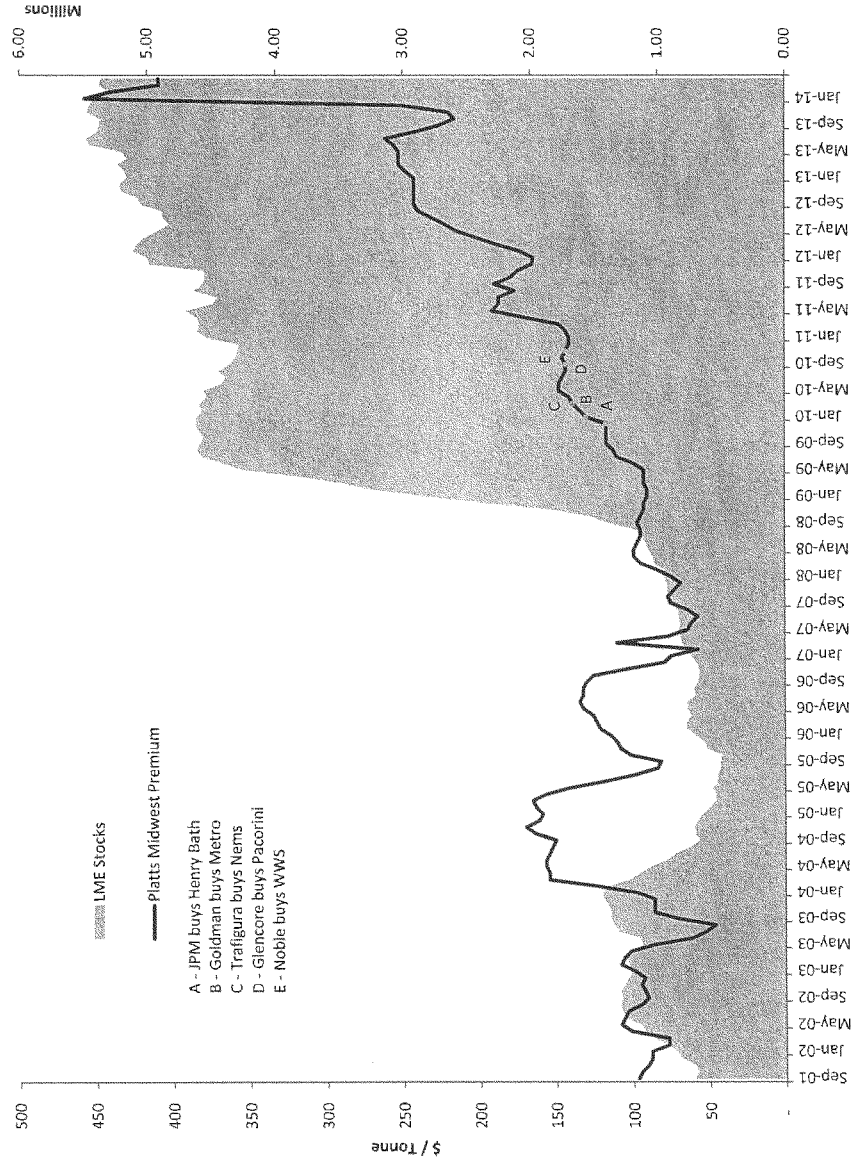
Date	LME Stocks	Detroit Stocks	USA Stocks	Remainder USA Stocks	Ex USA Stocks	LME Cash	LME 3M	Platts Midwest Premium	LME Cash + MWP
12/31/2004	692,775.00	-	12,275.00	12,275.00	680,500.00	1,962.50	1,958.00	161	2,123.44
1/31/2005	654,075.00	-	8,425.00	8,425.00	645,650.00	1,868.50	1,850.00	159	2,027.23
2/28/2005	599,225.00	-	6,400.00	6,400.00	592,825.00	1,927.00	1,911.00	163	2,090.14
3/31/2005	547,200.00	-	2,800.00	2,800.00	544,400.00	1,982.50	1,973.00	165	2,147.85
4/29/2005	549,450.00	-	2,650.00	2,650.00	546,800.00	1,819.25	1,822.00	157	1,975.78
5/31/2005	571,725.00	-	2,625.00	2,625.00	569,100.00	1,730.75	1,740.00	141	1,871.85
6/30/2005	535,525.00	-	2,625.00	2,625.00	532,900.00	1,703.00	1,719.50	119	1,822.05
7/29/2005	532,775.00	-	2,625.00	2,625.00	530,150.00	1,836.50	1,858.00	99	1,935.71
8/31/2005	510,400.00	-	2,625.00	2,625.00	507,775.00	1,835.25	1,853.00	84	1,919.03
9/30/2005	512,450.00	-	2,625.00	2,625.00	509,825.00	1,835.75	1,851.00	82	1,917.32
10/31/2005	497,125.00	-	-	-	497,125.00	1,992.00	1,984.00	101	2,093.41
11/30/2005	622,700.00	-	59,450.00	59,450.00	563,250.00	2,166.50	2,139.00	108	2,274.53
12/30/2005	643,700.00	-	80,050.00	80,050.00	563,650.00	2,280.25	2,277.00	110	2,390.48
1/31/2006	710,075.00	-	101,300.00	101,300.00	608,775.00	2,493.00	2,516.00	115	2,607.64
2/28/2006	775,525.00	-	113,700.00	113,700.00	661,825.00	2,390.50	2,420.00	121	2,511.75
3/31/2006	775,900.00	-	112,300.00	112,300.00	663,600.00	2,443.75	2,471.00	123	2,567.21
4/28/2006	740,225.00	-	105,100.00	105,100.00	635,125.00	2,736.00	2,755.00	126	2,861.66
5/31/2006	771,425.00	-	88,600.00	88,600.00	682,825.00	2,615.00	2,650.00	132	2,747.28
6/30/2006	773,850.00	-	79,275.00	79,275.00	694,575.00	2,590.50	2,630.00	134	2,724.98
7/31/2006	711,575.00	-	70,125.00	70,125.00	641,450.00	2,526.25	2,570.00	132	2,658.53
8/31/2006	717,100.00	-	65,300.00	65,300.00	651,800.00	2,461.75	2,505.00	132	2,594.03
9/29/2006	691,325.00	-	63,875.00	63,875.00	627,450.00	2,552.50	2,584.00	130	2,682.57
10/31/2006	681,050.00	-	63,100.00	63,100.00	617,950.00	2,800.00	2,790.00	126	2,925.66
11/30/2006	678,650.00	-	62,600.00	62,600.00	616,050.00	2,717.50	2,738.00	104	2,821.12
12/29/2006	698,425.00	15,050.00	92,650.00	77,600.00	605,775.00	2,831.00	2,803.00	79	2,910.37
1/31/2007	742,425.00	26,750.00	119,500.00	92,750.00	622,925.00	2,822.50	2,730.00	75	2,897.46
2/28/2007	803,300.00	44,725.00	174,100.00	129,375.00	629,200.00	2,860.00	2,815.00	57	2,917.32
3/30/2007	811,200.00	52,150.00	185,125.00	132,975.00	626,075.00	2,769.00	2,780.00	110	2,879.23
4/30/2007	826,525.00	52,425.00	203,850.00	151,425.00	622,675.00	2,836.00	2,860.00	77	2,913.16
5/31/2007	833,525.00	52,000.00	208,400.00	156,400.00	625,125.00	2,752.20	2,790.00	64	2,816.13
6/29/2007	823,625.00	52,050.00	214,450.00	162,400.00	609,175.00	2,675.75	2,725.00	62	2,737.48
7/31/2007	839,200.00	50,375.00	208,425.00	158,050.00	630,775.00	2,691.25	2,751.00	57	2,748.57
8/31/2007	839,625.00	47,125.00	204,100.00	156,975.00	635,525.00	2,487.25	2,544.00	64	2,551.18
9/28/2007	937,400.00	44,350.00	296,025.00	251,675.00	641,375.00	2,465.50	2,520.00	75	2,540.46
10/31/2007	918,250.00	44,700.00	311,700.00	267,000.00	606,550.00	2,492.75	2,545.00	77	2,569.91
11/30/2007	929,250.00	48,475.00	328,150.00	279,675.00	601,100.00	2,448.25	2,500.00	73	2,521.00
12/31/2007	929,450.00	48,350.00	354,150.00	305,800.00	575,300.00	2,358.25	2,409.00	68	2,426.59
1/31/2008	956,475.00	52,700.00	393,350.00	340,650.00	563,125.00	2,673.50	2,710.00	75	2,748.46
2/29/2008	947,425.00	58,925.00	393,350.00	338,350.00	550,150.00	3,070.00	3,106.00	84	3,153.78
3/31/2008	1,032,050.00	111,025.00	483,725.00	372,700.00	548,325.00	2,940.75	2,990.00	95	3,035.55

Date	LME Stocks	Detroit Stocks	USA Stocks	Remainder USA Stocks	Ex USA Stocks	LME Cash	LME 3M	Platts Midwest Premium	LME Cash + MWP
4/30/2008	1,038,950.00	112,025.00	491,100.00	379,075.00	547,850.00	2,861.25	2,907.00	99	2,960.46
5/30/2008	1,075,775.00	116,275.00	520,250.00	403,975.00	555,525.00	2,888.25	2,931.00	99	2,987.46
6/30/2008	1,093,175.00	121,500.00	517,025.00	395,525.00	576,150.00	3,065.00	3,114.00	97	3,162.00
7/31/2008	1,124,225.00	156,900.00	540,975.00	384,075.00	583,250.00	2,929.50	2,979.00	95	3,024.30
8/29/2008	1,169,650.00	182,325.00	564,550.00	382,225.00	605,100.00	2,664.25	2,714.00	95	2,759.05
9/30/2008	1,376,600.00	203,200.00	701,100.00	497,900.00	675,500.00	2,376.50	2,425.00	97	2,473.50
10/31/2008	1,528,400.00	242,575.00	778,225.00	535,650.00	750,175.00	1,989.00	2,040.00	95	2,083.80
11/28/2008	1,823,800.00	306,125.00	909,000.00	602,875.00	914,800.00	1,726.00	1,772.00	93	1,818.59
12/31/2008	2,338,300.00	342,925.00	1,040,300.00	697,375.00	1,298,000.00	1,507.75	1,540.00	93	1,600.34
1/30/2009	2,810,825.00	393,750.00	1,181,550.00	787,800.00	1,629,275.00	1,316.00	1,349.00	90	1,406.39
2/27/2009	3,226,700.00	459,500.00	1,316,775.00	857,275.00	1,909,925.00	1,308.50	1,342.00	90	1,398.89
3/31/2009	3,477,300.00	472,350.00	1,443,975.00	971,625.00	2,033,325.00	1,355.00	1,392.00	93	1,447.59
4/30/2009	3,792,300.00	548,625.00	1,625,350.00	1,076,725.00	2,166,950.00	1,459.50	1,494.00	93	1,552.09
5/29/2009	4,237,225.00	602,850.00	1,741,800.00	1,138,950.00	2,495,425.00	1,406.50	1,440.00	93	1,499.09
6/30/2009	4,394,825.00	696,650.00	1,839,400.00	1,142,750.00	2,555,425.00	1,596.75	1,630.00	99	1,695.96
7/31/2009	4,564,800.00	755,675.00	1,912,950.00	1,157,275.00	2,651,850.00	1,867.00	1,890.00	110	1,977.23
8/28/2009	4,612,950.00	763,275.00	1,936,975.00	1,173,700.00	2,675,975.00	1,867.00	1,899.50	112	1,979.44
9/30/2009	4,585,350.00	777,200.00	1,960,725.00	1,183,525.00	2,624,625.00	1,856.00	1,890.00	117	1,972.84
10/30/2009	4,555,525.00	799,425.00	1,979,425.00	1,180,000.00	2,576,100.00	1,875.25	1,908.00	117	1,992.09
11/30/2009	4,599,700.00	822,500.00	1,998,650.00	1,176,150.00	2,601,050.00	2,029.00	2,058.00	117	2,145.84
12/31/2009	4,624,425.00	847,425.00	2,026,450.00	1,179,025.00	2,597,975.00	2,197.00	2,230.00	117	2,313.84
1/29/2010	4,611,350.00	890,250.00	2,061,900.00	1,171,650.00	2,549,450.00	2,046.50	2,079.00	130	2,176.57
2/26/2010	4,570,075.00	919,625.00	2,086,875.00	1,167,250.00	2,483,200.00	2,102.00	2,134.00	134	2,236.48
3/31/2010	4,594,300.00	934,550.00	2,111,100.00	1,176,550.00	2,483,200.00	2,293.50	2,323.00	139	2,432.39
4/30/2010	4,529,550.00	935,825.00	2,094,800.00	1,158,975.00	2,434,750.00	2,225.00	2,255.00	141	2,366.10
5/28/2010	4,556,175.00	948,925.00	2,160,375.00	1,211,450.00	2,395,800.00	2,012.75	2,043.00	148	2,160.46
6/30/2010	4,422,025.00	930,325.00	2,083,200.00	1,152,875.00	2,338,825.00	1,951.25	1,977.50	148	2,098.96
7/30/2010	4,381,100.00	928,250.00	2,084,375.00	1,156,125.00	2,296,725.00	2,162.75	2,175.00	146	2,308.26
8/31/2010	4,435,475.00	926,600.00	2,140,300.00	1,213,700.00	2,295,175.00	2,042.25	2,058.00	143	2,185.55
9/30/2010	4,352,000.00	901,675.00	2,078,800.00	1,177,125.00	2,273,200.00	2,321.50	2,351.00	143	2,464.80
10/29/2010	4,306,350.00	889,025.00	2,045,875.00	1,156,850.00	2,260,475.00	2,316.00	2,344.00	146	2,461.51
11/30/2010	4,288,750.00	916,300.00	2,094,475.00	1,138,175.00	2,234,275.00	2,254.75	2,275.00	143	2,398.05
12/31/2010	4,274,975.00	943,625.00	2,094,350.00	1,150,725.00	2,180,625.00	2,460.75	2,470.00	141	2,601.85
1/31/2011	4,525,850.00	1,002,150.00	2,150,850.00	1,148,700.00	2,375,000.00	2,512.75	2,520.00	141	2,653.85
2/28/2011	4,606,625.00	1,082,625.00	2,200,650.00	1,118,025.00	2,405,975.00	2,569.25	2,600.00	143	2,712.55
3/31/2011	4,592,075.00	1,101,275.00	2,167,400.00	1,066,125.00	2,424,675.00	2,619.00	2,648.00	148	2,766.71
4/28/2011	4,611,375.00	1,113,425.00	2,171,350.00	1,057,925.00	2,440,025.00	2,758.75	2,767.50	170	2,928.51
5/31/2011	4,691,450.00	1,167,875.00	2,223,475.00	1,055,600.00	2,467,975.00	2,662.25	2,675.00	192	2,854.05
6/30/2011	4,487,600.00	1,137,950.00	2,137,000.00	999,050.00	2,350,600.00	2,503.25	2,532.00	187	2,690.64
7/29/2011	4,445,600.00	1,143,700.00	2,081,450.00	937,750.00	2,364,150.00	2,596.75	2,624.00	187	2,784.14

Date	LME Stocks	Detroit Stocks	USA Stocks	Remainder USA Stocks	Ex USA Stocks	LME Cash	LME 3M	Platts Midwest Premium	LME Cash + MWP
8/31/2011	4,632,525.00	1,135,475.00	2,021,000.00	885,525.00	2,611,525.00	2,430.75	2,469.00	177	2,607.56
9/30/2011	4,563,750.00	1,138,925.00	2,015,725.00	876,800.00	2,548,025.00	2,124.00	2,157.00	190	2,314.48
10/31/2011	4,548,025.00	1,166,800.00	2,028,900.00	862,100.00	2,519,125.00	2,196.50	2,218.00	179	2,375.71
11/30/2011	4,557,650.00	1,181,450.00	2,024,950.00	843,500.00	2,532,700.00	2,102.75	2,110.00	175	2,277.55
12/30/2011	4,978,750.00	1,365,900.00	2,195,375.00	829,475.00	2,783,375.00	1,994.50	2,020.00	165	2,159.85
1/31/2012	4,996,275.00	1,358,750.00	2,181,700.00	822,950.00	2,814,575.00	2,201.50	2,238.00	165	2,366.21
2/29/2012	5,103,000.00	1,429,800.00	2,240,275.00	810,475.00	2,862,725.00	2,285.50	2,328.00	174	2,459.25
3/30/2012	5,076,925.00	1,428,850.00	2,218,600.00	789,750.00	2,858,325.00	2,087.00	2,126.00	190	2,276.60
4/30/2012	5,014,500.00	1,432,150.00	2,188,675.00	756,525.00	2,825,825.00	2,078.75	2,115.00	202	2,280.75
5/31/2012	4,917,200.00	1,417,100.00	2,129,100.00	712,000.00	2,788,100.00	1,955.50	1,994.00	215	2,170.45
6/29/2012	4,822,650.00	1,399,550.00	2,078,300.00	678,750.00	2,744,350.00	1,875.75	1,911.00	223	2,098.42
7/31/2012	4,878,425.00	1,363,425.00	2,040,675.00	677,250.00	2,837,750.00	1,853.25	1,889.00	231	2,084.74
8/31/2012	4,884,950.00	1,317,125.00	1,972,325.00	655,200.00	2,912,625.00	1,883.75	1,902.00	240	2,123.75
9/28/2012	5,049,775.00	1,479,275.00	2,132,550.00	653,275.00	2,917,225.00	2,084.75	2,112.00	243	2,120.01
10/31/2012	5,071,475.00	1,426,575.00	2,013,950.00	587,375.00	3,057,525.00	1,877.50	1,906.00	243	2,336.51
11/30/2012	5,199,525.00	1,455,025.00	1,981,850.00	526,825.00	3,217,675.00	2,094.00	2,094.00	243	2,283.51
12/31/2012	5,210,350.00	1,471,700.00	1,981,850.00	510,150.00	3,228,500.00	2,041.00	2,073.00	243	2,296.76
1/31/2013	5,155,300.00	1,433,100.00	1,937,650.00	504,550.00	3,217,650.00	2,054.25	2,091.00	243	2,209.77
2/28/2013	5,172,550.00	1,403,500.00	1,900,300.00	496,800.00	3,272,250.00	1,961.75	2,005.00	248	2,127.68
3/28/2013	5,228,425.00	1,397,450.00	1,869,450.00	472,000.00	3,387,825.00	1,875.25	1,904.00	252	2,084.68
4/30/2013	5,152,825.00	1,337,800.00	1,765,000.00	477,200.00	3,474,525.00	1,832.25	1,870.00	252	2,130.18
5/31/2013	5,198,375.00	1,324,100.00	1,723,850.00	399,750.00	3,617,675.00	1,779.75	1,773.00	256	1,985.49
6/28/2013	5,450,175.00	1,460,550.00	1,832,500.00	371,950.00	3,645,700.00	1,757.25	1,804.00	261	2,018.50
7/31/2013	5,471,100.00	1,475,350.00	1,825,400.00	350,050.00	3,619,425.00	1,766.00	1,813.50	243	2,008.51
8/30/2013	5,392,475.00	1,447,300.00	1,773,050.00	325,750.00	3,593,775.00	1,798.35	1,845.00	226	2,024.32
9/30/2013	5,374,550.00	1,463,125.00	1,780,775.00	317,650.00	3,626,650.00	1,814.75	1,859.00	216	2,030.80
10/31/2013	5,368,950.00	1,427,650.00	1,742,300.00	314,650.00	3,603,300.00	1,710.00	1,755.00	220	1,930.46
11/29/2013	5,471,750.00	1,559,075.00	1,868,450.00	309,375.00	3,586,425.00	1,754.75	1,800.25	251	2,005.53
12/31/2013	5,451,800.00	1,562,025.00	1,865,375.00	303,350.00	3,546,875.00	1,663.25	1,706.00	457	2,120.71
1/31/2014	5,415,950.00	1,569,300.00	1,869,075.00	299,775.00	3,456,700.00	1,711.15	1,754.00	441	2,151.70
2/28/2014	5,303,825.00	1,554,125.00	1,847,125.00	293,000.00	3,587,950.00	1,744.25	1,785.00	409	2,153.43
3/31/2014	5,375,350.00	1,502,250.00	1,787,400.00	285,150.00	3,641,100.00	1,756.25	1,800.00	410	2,165.76
4/30/2014	5,359,475.00	1,442,450.00	1,718,375.00	275,925.00					









Comptroller of the Currency
Administrator of National Banks

Washington, D. C. 20219

July 23, 1982

The Office of the Comptroller of the Currency has approved the bank's application to establish an operating subsidiary to execute and clear futures contracts for affiliated and non-affiliated persons. This approval is granted with the following conditions:

- (1) that the bank develop internal supervisory standards, acceptable to this Office, in areas such as, but not limited to, suitability, churning of accounts, best execution, segregation of customer funds, employee trading, employee compensation plans, transactions for portfolios of affiliated organizations, and credit resources available to customers from the bank and the FCM when loans are used to finance futures transactions;
- (2) that the bank develop acceptable systems of internal control, audit and reporting;
- (3) that the bank register with the Commodities Futures Trading Commission, any bank employee who will be engaged in cross selling banking and FCM services, accepting or soliciting customer orders for futures transactions that will be executed by the FCM, or accepting or transferring customer funds to the FCM in connection with futures transactions; and
- (4) that the subsidiary obtain a letter of assurance, from any exchange of which it will be a member, that limits the clearing member liability to the capital of the operating subsidiary.

2960

- 2 -

Please advise this Office of the date on which the subsidiary begins operation, and furnish us with its exact address, including street number and the corporate name.

Very truly yours,

Ballard C. Gilmore
Ballard C. Gilmore
Manager, Operations and Procedures
Bank Organization and Structure



Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

January 7, 1986

William G. Foster, Jr.
President
Sovran Futures Corporation
Sovran Center
One Commercial Place
Post Office Box 600
Norfolk, Virginia 23501

* Letter No. 356 *
* 2/86 L131 *
* *
* 12 USC 1971-1978 *
* 12 CFR 5.34 *
* 12 USC 24(7) *
* 12 CFR 7.7376 *

Dear Mr. Foster:

This is in response to your letter of notification that Sovran Futures Corporation, an operating subsidiary of Sovran Bank, N.A. ("Bank"), wishes to function as a Futures Commission Merchant ("FCM") with respect to agricultural and metals futures. As an FCM, the subsidiary would solicit, accept, and execute customer orders for agricultural and metals futures. See 17 C.F.R. § 1.3(p); Markham & Gilberg, Federal Regulation of Bank Activities in the Commodities Markets, 39 Bus. Law 1719, 1748-1754 (Aug. 1984). Your letter of notification indicated that the subsidiary would not purchase and sell the subject futures for its own account. As you know, the Office previously advised the Bank that it could establish the operating subsidiary to act as an FCM with respect to financial, currency, stock index, and gold and silver bullion futures.

The National Bank Act provides that a national bank shall have the power:

To exercise . . . all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security. . . .

12 U.S.C. § 24(Seventh). A national bank may exercise its power to engage in activities that are a part of or incidental to the business of banking by means of an operating subsidiary. See 12 C.F.R. § 5.34(c). At issue, therefore, is whether the proposed FCM activities are permissible banking functions.

-2-

In my opinion, the performance of FCM functions for agricultural and metals futures is incidental to the business of banking when performed on behalf of bank loan customers who are engaging in the futures transactions to hedge risks underlying their loans from the bank. In reaching that conclusion, I have noted that futures are often used as a risk management tool to hedge against price and other risks incurred in the cash markets for commodities. When the party at risk is a bank borrower, the borrower's cash market risks are often reflected as credit risks to the bank where the cash market volatility might affect the borrower's repayment ability, the value of loan collateral, or otherwise affect the quality of the bank's loan. As a result, banks often advise, or in some cases require, their loan customers to hedge against risks underlying their loans by engaging in futures transactions. By acting as FCMs, banks would thereby provide useful and convenient means by which their credit risks can be alleviated. Consequently, performing FCM business in agricultural and metal futures for loan customers' hedging transactions represents a convenient and useful adjunct to banks' express lending power and is therefore incidental to the business of banking. See Independent Bankers Association v. Heinmann, 613 F.2d 1164, 1170 (D.C. Cir. 1979), cert. denied, 449 U.S. 873 (1980) (analogous finding that banks may sell credit life insurance to loan customers to protect the banks' loans pursuant to the incidental powers clause.) See also Arnold Tours v. Camp, 472 F.2d 427 (1st Cir. 1972); M & M Leasing v. Seattle First National Bank, 563 F.2d 1377 (9th Cir. 1977) (endorsing use of "convenient and useful" standard to determine whether an activity is incidental to the business of banking). The operating subsidiary of the Bank may accordingly execute orders for agricultural and metals futures contracts provided that the execution of such contracts is limited to hedging transactions in connection with loans to Bank customers.

The Bank should take precautions, however, not to violate the anti-tying provisions of the banking laws. Twelve United States Code section 1972 provides, in pertinent part:

- (1) A bank shall not in any manner extend credit, lease or sell property of any kind or furnish any service, or fix or vary the consideration for any of the foregoing, on the condition or requirement --
 - (A) that the customer shall obtain some additional credit, property or service from such bank other than a loan, discount, deposit or trust service;
 - (B) that the customer shall obtain some additional credit, property, or service from a bank holding company of such bank or from any other subsidiary of such bank holding company.

-3-

These provisions were enacted to prevent banks from engaging in tying arrangements -- in other words, conditioning the offering of a service to a customer on his use of other bank services. A limited exception to the tying provisions was created for "traditional banking practices" -- loans, discounts, deposits, and trust services. S. Rep. No. 1084, 91st Cong., 2d Sess., reprinted in 1970 U.S. Code Cong. & Ad. News 5519, 5535. Since the offering of FCM services does not fall within the limited exception for traditional banking services, if the Bank were to condition its loans on the use of its subsidiary's futures services, the practice would run afoul of section 1972. However, the anti-tying provisions do not prevent the Bank from requiring borrowers to hedge their loans as long as the requirement is based on credit factors. If the Bank does require a borrower to hedge his loan, it cannot require the borrower to use the Bank's FCM. However, as long as the Bank does not require its borrowers to use its FCM, but merely offers this service to them it will not have violated 12 U.S.C. § 1972.

Accordingly, the Bank's operating subsidiary may act as an FCM to execute futures contracts in agricultural and metals futures solely to hedge risks associated with the Bank's lending transactions. In doing so, the Bank must be careful not to violate the anti-tying provisions of the banking laws.

Sincerely,



Michael A. Mancusi
Senior Deputy Comptroller
for National Operations

Comptroller of the Currency
Administrator of National Banks

Washington, D. C. 20219

November 7, 1986

Mr. Paul K. Johnson
Senior Attorney
The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

* Interpretive Letter No. 372 *
* December 1986 *
* *
* 12 USC 24(7) *

Dear Mr. Johnson:

This is in response to your October 3, 1985, notification that First Chicago Futures, Inc. ("FCFI"), an operating subsidiary of the First National Bank of Chicago ("Bank"), wishes to act as a broker-dealer and market maker of exchange-traded options on foreign currencies so that it can execute trades for its own account, for the account of the Bank, and for the account of customers. FCFI will register as a market maker with the Chicago Board of Options Exchange ("CBOE") and as a Registered Options Trader ("ROT") with the Philadelphia Stock Exchange ("Phlx"). The functions of a market maker and those of an ROT are identical. In addition, FCFI will join The Options Clearing Corporation so that FCFI can clear its own trades with CBOE and Phlx. FCFI's activities in CBOE, Phlx and The Options Clearing Corporation will necessitate FCFI's registration with the Securities and Exchange Commission as a broker-dealer as well as membership in the National Association of Securities Dealers. The proposed new activity will be conducted at the existing premises of FCFI in Chicago.

In a letter dated October 18, 1985, you responded to our question about the scope of liability to which FCFI and the Bank might become subject as a consequence of FCFI's proposal to join the CBOE. When FCFI becomes a clearing member of The Options Clearing Corporation, it becomes subject to the by-laws and rules of The Options Clearing Corporation, including those establishing its clearing fund. You explained that the responsibilities and contractual duties set forth in the by-laws and rules apply only to a clearing member and not its parent corporation. Accordingly, under the by-laws and rules, a parent corporation is not responsible to the Options Clearing Corporation for the obligations of its subsidiary clearing member. Therefore, the Bank will not be responsible for


- 2 -

bligations incurred by FCFI in connection with its exchange membership. The Bank's exposure will be limited to the amount of capital it invests in FCFI.

For the reasons given below, FCFI may engage in the proposed activity. Pursuant to express authorization in 12 U.S.C. § 24(Seventh), national banks can engage in the business of "buying and selling exchange, coin, and bullion" without limitation. The trades can be for a bank's own account or for customers. Incidental to this express authority, national banks can buy and sell options on foreign currencies, *i.e.*, exchange, for themselves and for customers. Since an operating subsidiary can engage in any activity which its parent bank can do directly, an operating subsidiary can buy and sell options on foreign currencies for the account of the bank and for other affiliated and unaffiliated customers. Indeed, the OCC has already ruled favorably on the question. OCC News Release, NR 83-36, May 13, 1983 [1983-84 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 99,554, (Provident National Bank, Bryn Mawr, Pennsylvania, can engage in trading of foreign currency options through an operating subsidiary for the bank's account and for customers). *Cf.* Interpretive Letter No. 260, June 27, 1983, [1983-1984 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 85,424 (It is permissible for a national bank to buy and sell, for its own account, financial options on bank-eligible fixed-income securities within limits patterned after Banking Circular 79 [3rd Rev. April 19, 1983]). This Office has likewise approved a national bank subsidiary's activities as a market maker on an exchange. Letter from Michael Patriarca, Deputy Comptroller for Multinational Banking, January 11, 1984, to a national bank.

Having approved FCFI's proposal to buy and sell options on foreign currencies and to conduct market making activities, as discussed above, we see no problem with FCFI's activities as a clearing member of The Options Clearing Corporation. The OCC has previously approved a national bank subsidiary's request to clear its own trades in connection with an approval to buy and sell options for its own account, for the parent bank and for customers. *See* Letter from Michael Patriarca, cited above. Our initial concern about the possible liability of the Bank should FCFI operate as a clearing member has been satisfactorily addressed by you. However, if there is any change with respect to the Bank's potential liability as regards FCFI's activities as a member of CBOE or Phlx, we ask that you notify this Office immediately.

Very truly yours,



Judith A. Walter
Senior Deputy Comptroller
for National Operations

Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

December 29, 1986

Interpretive Letter No. 108
*May 1987
* 12 CFR 5.34
* 12 USC 24(7)
* 12 USC 84
* 12 CFR 7.7380

Mr. Richard S. Brennan
Executive Vice President and General Counsel
Continental Illinois National Bank
and Trust Company of Chicago
231 LaSalle Street
Chicago, Illinois 60697

Dear Mr. Brennan:

This Office has completed its review of the Bank's proposal, filed on October 15, 1986, to establish a wholly-owned operating subsidiary through the acquisition of First Options of Chicago, Inc. ("First Options"), a registered broker-dealer and Futures Commission Merchant. By letter dated November 12, 1986, the Bank was advised by Emory W. Rushton, then Acting Deputy Comptroller for Multinational Banking, that the 30-day period for review was being extended pending a final review of the legality of the proposed activities of the subsidiary.

Based on the Bank's notice filed pursuant to 12 C.F.R. § 5.34(d)(1)(i) and subsequent communications with Mayer, Brown and Plett, counsel to the Bank, our understanding of the proposed subsidiary and its activities is as follows: The Bank proposes to acquire 100% of the issued and outstanding shares of First Options, a Delaware corporation, which has been in business since 1971. First Options' executive offices are located in Chicago, and it also has offices in New York, Philadelphia, and San Francisco. 1/ First Options is

1/ First Options also has a wholly-owned English subsidiary, FOC, Ltd., which the Bank's Edge Act affiliate proposes to
(Footnote continued on next page)

registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and as a Futures Commission Merchant ("FCM") with the Commodities Futures Trading Commission ("CFTC"). First Options is a clearing member of six national securities exchanges ("Securities Exchanges") and three commodities exchanges ("Commodities Exchanges"), which are subject to regulation by the SEC and the CFTC, respectively.^{2/} Accordingly, First Options is a clearing member of the clearing houses or clearing corporations associated with each of these exchanges, including the Options Clearing Corporation, which is the clearing corporation for all exchange traded options.

As broker and FCM, First Options' primary business is the performance of execution and clearance services in connection with its clients' transactions in the over-the-counter market, and on the exchanges of which it is a member. First Options currently executes and clears transactions in the following securities and financial instruments traded on the Securities Exchanges and in the over-the-counter market: common stocks, options on common stocks, options on stock indices, U.S. government securities, options on U.S. government securities, foreign currencies, and options on foreign currencies. First Options also executes and clears transactions in the following instruments traded on the Commodities Exchanges: futures contracts on U.S. government securities, stock indices, municipal bond indices, gold, silver, foreign currencies, certificates of deposit, three-month Eurodollars and agricultural commodities, as well as options on futures contracts for foreign currencies, U.S. government securities, and agricultural commodities. First Options anticipates that it will execute and clear transactions for customers in the future in new products to be introduced by the various securities and commodities exchanges, subject to Office approval. After the proposed acquisition by the Bank, it is our understanding that First Options will not engage in any trading in any securities or commodities for its own account.

(Footnote continued from previous page)
acquire, subject to the approval of the Federal Reserve Board under Regulation X, 12 C.F.R. Part 211.

2/ The securities exchanges of which First Options is a member are the Chicago Board Options Exchange, the New York Stock Exchange, the American Stock Exchange, the Midwest Stock Exchange, the Pacific Stock Exchange, and the Cincinnati Stock Exchange. The commodities exchanges are the Board of Trade of the City of Chicago, the Chicago Mercantile Exchange, and the Philadelphia Board of Trade.

In addition to providing execution and clearance services, First Options provides margin financing to its clients who trade in securities and securities options. Except under limited circumstances, First Options does not finance its clients' futures trading. First Options also engages in securities borrowing and lending, upon the request of its clients who wish to borrow particular securities. In addition, in some instances, First Options guarantees loans to its clients to acquire exchange seats and also holds seats on certain of the Securities and Commodities Exchanges for the purpose of leasing them to clients.

First Options' customers are primarily traders (including market makers, specialists and floor traders) who are, in some cases, members of the Securities and Commodities Exchanges, and who trade exclusively for their own accounts. First Options also provides clearing and execution services to other broker/dealers which are trading for their own accounts, and for the accounts of customers, and to financial institutions. Depending upon a customer's needs and ability to meet First Options' credit and collateral requirements, First Options provides different services to different customers, although it does not provide financing to any customer whose transactions it does not clear. Thus, for some customers First Options only executes and clears, and for any clearance customer it may or may not provide margin financing.

As an organization engaged in the clearance and settlement of securities transactions, First Options is subject to regulatory and exchange requirements to obtain margin and capital deposits from traders and other firms in an amount sufficient to collateralize fully the margin credit extended. First Options is also subject to the minimum capital requirements of the SEC and the various clearing houses of the Commodities Exchanges. Further, under the rules of most clearing corporations, First Options is required to maintain margin and make deposits to a general guaranty fund. This guaranty fund is used to satisfy the outstanding obligations of any clearing member which defaults on its obligations, and whose margin, capital, and own guaranty fund deposits are insufficient to fully satisfy its debts.

It is the Bank's position that all of the services to be performed by First Options after the proposed acquisition are services which national banks and their operating subsidiaries are authorized to perform under 12 U.S.C. § 24 (Seventh). As discussed below, this Office concurs with the Bank's view that the proposed activities of First Options (except as otherwise noted) are permissible activities for national banks under the national banking laws.

It is established that national banks may provide brokerage services to their customers under Section 16 of the

Glass-Steagall Act, 12 U.S.C. § 24 (Seventh), which states, in relevant part, that "the business of dealing in securities and stock ... shall be limited to purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of customers" See Securities Industry Association v. Comptroller of the Currency, 758 F.2d 739 (D.C. Cir. 1985), cert. denied, 106 S. Ct. 790 (1986), cert. granted, 106 S. Ct. 1259 (1986). In addition, national banks have express power under 12 U.S.C. § 24 (Seventh) to buy and sell "exchange, coin and bullion," which authorization is considered to encompass transactions for a bank's own account and for the accounts of its customers. See, e.g., Interpretive Letter No. 372 (to be published), Fed. Banking L. Rep. (November 7, 1986). This Office has determined that national banks may also purchase and sell for their customers options on securities, stock indices, and foreign currency as an incident to their trading, investment, and brokerage powers with respect to the underlying financial instruments. See, e.g., Interpretive Letter No. 326, reprinted in [Current Developments] Fed. Banking L. Rep. (CCH) ¶ 85,496 (January 17, 1985); Interpretive Letter No. 357, reprinted in [Current Developments] Fed. Banking Law R. (CCH) ¶ 85,527 (February 26, 1986); Interpretive Letter No. 372, supra.^{3/}

Similarly, national banks are permitted to purchase and sell financial futures and other commodity futures contracts, as registered FCMS, for their customers, as an incidental power under 12 U.S.C. § 24 (Seventh). Moreover, national banks may execute, as FCMS, transactions in most types of financial futures contracts for their customers, including certificates of deposit and stock index futures, as well as futures contracts in gold and silver bullion. See unpublished letter from Ballard Gilmore, Bank Organization and Structure, July 23, 1982; unpublished letter from Michael Mancusi, Senior Deputy Comptroller for National Operations, July 30, 1984; Interpretive Letter No. 365, reprinted in [Current Developments] Fed. Banking L. Rep. (CCH) ¶ 85,535 (August 11,

^{3/} Options on financial instruments (other than financial futures contracts) are generally considered securities for purposes of the securities laws. See 15 U.S.C. § 77(b)(1), amended by Pub. L. No. 97-303, 96 Stat. 1409 (Oct. 13, 1982). While we are not of the view that options generally are securities for Glass-Steagall purposes, assuming arguendo that they were treated as securities for such purposes, national banks would be expressly authorized under 12 U.S.C. § 24 (Seventh) to purchase and sell options as agents for their customers in any case. See Interpretive Letter No. 326, supra; Interpretive Letter No. 357, supra.

1986). Further, in Interpretive Letter No. 357, supra, the Office approved the expansion of a national bank operating subsidiary's FCM activities to include the execution of transactions in options on financial futures contracts, and, in a subsequent authorization, options on foreign currency futures. See Interpretive Letter No. 365, supra.

National banks and their operating subsidiaries are authorized to execute transactions in options and futures contracts for the account of customers, as long as the bank may execute transactions in the underlying financial instrument or product for the account of its customers. The purchase and sale of options and futures contracts for customers can be seen as an integral adjunct to the national bank's power to buy and sell the item for customers, and is therefore incidental to banking within the meaning of 12 U.S.C. § 24 (Seventh). With the exception of transactions in agricultural futures contracts and options on agricultural futures, all of the transactions which First Options executes and clears for its customers involve financial instruments that are based on other financial instruments or commodities which could themselves be purchased by the bank for customers.^{4/} Therefore, with respect to transactions in these instruments, it appears that First Options would be authorized, as a national bank operating subsidiary, to perform brokerage and FCM services for its customers.

In the past, however, this Office has permitted a national bank's operating subsidiary to execute transactions in futures contracts for agricultural commodities only on behalf of the bank's loan customers, and for the sole purpose of hedging risks associated with the customers' loans from the bank. See

4/ This Office has not explicitly considered whether national banks may perform FCM services for customers' transactions in futures contracts on three-month Eurodollars and municipal bond indices. Under the above line of reasoning, since national banks may buy and sell for the accounts of their customers both Eurodollar instruments and the municipal bonds on which a municipal bond index is based, they are also authorized under 12 U.S.C. § 24 (Seventh) to buy and sell for their customers futures contracts based on these underlying products. With respect to the execution and clearance of transactions in gold and silver futures, the Bank is advised that this activity is permitted only to the extent that the underlying gold or silver products are eligible for purchase by national banks. See Banking Circular No. 58, November 3, 1981 (Rev.) (defining scope of the terms "coin and bullion" as used in 12 U.S.C. § 24 (Seventh)).

Interpretive Letter No. 356, reprinted in [Current Developments] Fed. Banking L. Rep. (CCH) ¶ 85,526 (January 7, 1986). The performance of the FCM function with respect to agricultural futures has been considered a convenient and useful adjunct to the bank's lending powers, and therefore incidental to the business of banking. Outside of this limited context, however, this Office is not yet persuaded that national banks are authorized to execute transactions for their customers in agricultural futures contracts or options thereon.

Securities and Commodities Exchange and Clearing Corporation Membership

As indicated, First Options' primary business involves both the execution and clearance of transactions in securities, options, and futures. In order to perform these services, First Options is a clearing member of several national securities exchanges and commodities exchanges. Both clearance and execution are essential to the process of buying and selling financial instruments on exchanges and in the over-the-counter market. Execution, in the context of trading on a securities or commodities exchange or in the over-the-counter market, is merely the act of buying and selling financial instruments on the exchange floor or through use of an automatic execution service. Clearance is the process of recording a transaction, after execution, and then reporting it to the exchange and the appropriate clearing house for settlement. Absent execution and clearing capabilities, a broker's services are limited to placing its customers' buy or sell orders with an execution and clearing firm.

Membership on a national securities exchange enables a broker to execute transactions on the exchange on behalf of its customers. As such, securities exchange membership can be considered convenient and useful to the conduct of a bank's brokerage business. For this reason, after determining that membership on a securities exchange for the purpose of performing permissible actions is not prohibited by the Glass-Steagall Act, this Office has previously determined that national banks may become members of national securities exchanges, pursuant to the incidental powers clause of 12 U.S.C. § 24 (Seventh). See Decision of the Comptroller of the Currency on the Application by Security Pacific National Bank to Establish an Operating Subsidiary to be known as Security Pacific Discount Brokerage Services, Inc. (hereinafter "Security Pacific"), reprinted in [1982-1983 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 99,284 (August 26, 1982). See also Arnold Tours, Inc. v. Camp, 472 F.2d 427 (1st Cir. 1972) (an activity is "incidental to banking" for purposes of 12 U.S.C. § 24 (Seventh) when it is "convenient and useful" to the performance of an expressly authorized bank power); M & M Leasing Corp. v. Seattle First National Bank, 563 F.2d 1377

Concerning an Application by American National Bank of Austin, Texas, to Establish an Operating Subsidiary to Provide Investment Advice, reprinted in [1983-1984 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 99,732 (September 2, 1983). Indeed, the Second Circuit in Securities Industry Association v. Board of Governors, 716 F.2d 92 (1983), *aff'd*, 468 U.S. 207 (1984), has recently concluded that "[a broker] does not enter into contracts that obligate it to 'assume' ultimately its brokerage customers' risks; on the contrary, it retains full power to bring actions for breach of contract against customers who fail to pay for or deliver securities." *Id.* at 100 n.4. See also Securities Industries Association v. Comptroller of the Currency, 577 F. Supp. 252 (D.D.C. 1983), *aff'd*, 758 F.2d 739 (D.C. Cir. 1985), *cert. denied*, 106 S. Ct. 790 (1986) (securities brokerage), *cert. granted*, 106 S. Ct. 1259 (1986) (branching issue).

It is clear that whether the bank's operating subsidiary is liable as broker to its clearing firm or as clearing broker to its clearing corporation, the ultimate liability and investment risk for all trades lies with the customer, against whom an action for recovery may be maintained. We therefore do not consider the clearing member's "guarantee" of its customers' trades to the clearing corporation to violate the "without recourse" provision of Section 16.^{6/} See, Avotin v. Atlas Exchange National Bank, *supra*, 295 U.S. at 212.

^{6/} Because First Options is subject to the credit risk of its execution and clearance customers (whether or not it also provides their financing), the firm performs a daily or intra-daily risk analysis of each account and requires that collateral be pledged and maintained at least at a level sufficient to support the client's total exposure. If at any time First Options determines that a client's overall positions threaten his ability to meet all his obligations to the firm, in accordance with its client account agreement, First Options is permitted to trade the account in order to close it out. In order to neutralize risk during the liquidation process, and when necessary to avoid disruption to the market, First Options may open positions for the account after having obtained the permission of the exchange. These positions will be closed out at the first opportunity, and all gain or loss remains with the account of the client. This raises the question of whether this practice violates the requirement in Section 16 that a bank's purchase and sale of securities be "solely upon the order" of customers. We do not believe this is the case. The customer consents to this provision as a condition of First Options' agreement to execute and/or clear his transactions.

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Assuming that clearing member's liability is even relevant to the legal discussion, for the same reasons, we do not believe that a clearing member's contingent liability for the obligations of other clearing members is prohibited. The clearing member who defaults on its obligations to the clearing corporation still remains liable to the corporation. It is our understanding that should the clearing corporation recover any amount of its claim, the other clearing members, including First Options, are entitled to reimbursement to the extent of any assessments made. Accordingly, we are satisfied that First Options, as a national bank operating subsidiary, may become a member of the various securities and commodities clearing corporations consistent with the provisions of the Glass-Steagall Act, under the incidental powers clause of 12 U.S.C. § 24 (Seventh).^{1/} This conclusion is in accordance with previous Office determinations that national bank

(Footnote continued from previous page)

First Options' ability to take over an account for the purpose of liquidating it, after determining the existence of an unacceptable risk of default, is analogous to a lender's right to take possession of a borrower's collateral, in anticipation of default, in order to protect its value and liquidate it. This principle applies equally to securities collateral: margin securities, after all, can be liquidated by a bank if the borrower defaults. This practice simply allows First Options, as a creditor, the same opportunity to reduce its own risk of loss when faced with a client who has become a bad credit risk. Therefore, we do not believe that this aspect of First Options' customer relationships results in a violation of Section 16.

^{1/} First Options' liability on behalf of other clearing members is also consistent with the requirements of the Comptroller's Interpretive Ruling 7.7010, 12 C.F.R. § 7.7010. This Interpretive Ruling provides that a bank may lend its credit or otherwise become a guarantor if it has a substantial interest in the performance of the transaction involved, or has a segregated deposit sufficient in an amount to cover the bank's total potential liability. First Options has a substantial interest in performing all of its obligations to the clearing corporations, in order to retain its ability to provide clearing broker and FCM services to its customers. See unpublished letter from J. T. Watson, supra (bank operating subsidiary may incur liability of clearing member to commodities exchanges, consistent with Interpretive Ruling 7.7010, because of bank's substantial interest in saving brokerage commissions).

brokerage and FCM subsidiaries may become members of clearing corporations and perform clearance services in connection with their customers' transactions in securities, options, financial futures contracts and options on financial futures. See unpublished letter from Ballard Gilmore, *supra*; unpublished letter from Fred Finke, *supra*; Decision of the Comptroller in Security Pacific, *supra*; Interpretive Letter No. 372, *supra*.²

Extension of Credit

First Options provides margin financing to its trading customers, subject to the Federal Reserve Board's margin credit regulations (Regulation T, 12 C.F.R. § 220.4) and First

²/ The membership requirements of the Chicago Board of Trade Clearing Corporation (BTCC) raise a separate question under the Glass-Steagall Act. Unlike the other clearing corporations of which First Options is a member, the BTCC does not require its members to make deposits to a guaranty fund. Instead, each member is required to purchase stock in the BTCC, in proportion to the volume of its business on the BTCC. The price of the stock is fixed by the BTCC's Board of Directors. This stock is held as security for the member's obligation to the BTCC, but the BTCC By-Laws do not provide for assessments to be made against any clearing member to cover losses due to another member's default. The Glass-Steagall Act generally prohibits national banks from purchasing corporate stock for their own accounts. In the past, under limited circumstances, this Office has approved national banks' equity investments in certain corporations for the purpose of performing otherwise permissible banking activities, when the investment did not present any speculative features. See unpublished letter from Richard V. Fitzgerald, Director, Legal Advisory Services Division, August 18, 1980. Indeed, this Office has already determined that national banks may own stock in the user-owned Depository Trust Company of New York, to permit their participation in the securities depository services of this clearing agency. See unpublished letter from John E. Shockey, Deputy Chief Counsel, December 19, 1975. It seems clear that the purchase of BTCC stock by a national bank's FCM subsidiary would not be motivated at all by an investment purpose, but is instead the only means of obtaining membership in this clearing corporation. As this Office has determined that the provision of clearance services to FCM customers is an authorized activity for national banks, we conclude that the acquisition of stock in the BTCC is appropriate in this context in order that the Bank may provide clearing services to its customers.

Options' own internal requirements.^{2/} It is our understanding that in making a decision whether to finance a customer's trades, First Options performs a credit analysis, focusing on the required margin for the specific positions financed and the customer's total obligations to the firm. Each trader's account is marked to market and subjected to a risk analysis by First Options on at least a daily basis, to determine whether additional collateral is required and whether a customer seeking additional financing meets First Options' credit requirements. First Options provides financing only to customers for whom it also clears, but margin credit will not be extended unless the customer meets First Options' margin and collateral requirements for the particular positions financed. First Options and the Bank will aggregate financing to any joint customers on a daily basis to insure compliance with the lending limits established in 12 U.S.C. § 84.

This Office has previously permitted the brokerage subsidiaries of national banks to engage in margin lending, provided that the loans are made only from branch offices, and that all non-branch office activities are conducted within the parameters of the Comptroller's Interpretive Ruling 7.7380, 12 C.F.R. § 7.7380. See Comptroller's Decision in Security Pacific, *supra*; Interpretive Letter No. 326, *supra*. Lending money, of course, is an expressly authorized power of national banks under 12 U.S.C. § 24 (Seventh). In addition, both banks and brokers have traditionally engaged in margin lending, i.e., the extension of credit secured by stock or other collateral for the purpose of purchasing or carrying securities. See BankAmerica Corporation, 69 Fed. Res. Bull. 105, 108 (February 1983) (the underlying margin credit activity performed by banks, subject to Regulation U, and brokers, subject to Regulation T, is functionally the same). While this Office has not had occasion to consider the legality of a national bank subsidiary extending credit, as FCM, to finance customer trades in permissible commodities contracts, this activity, which First Options engages in to a limited extent, is clearly encompassed by the express lending powers of national banks.

With regard to the branching restrictions of the National Bank Act, 12 U.S.C. §§ 36 and 81, commonly known as the McFadden Act, the Bank states that First Options will limit its non-branch office activities in connection with margin lending to the performance of tasks associated with loan origination, consistent with Interpretive Ruling 7.7380. See Interpretive Letter No. 88, reprinted in [1978-1979 Transfer Binder] Fed.

^{2/} Except in one situation, First Options does not finance its customers' futures trading.

Banking L. Rep. (CCH) ¶ 85,155 (January 31, 1979) (identifying permissible loan solicitation and origination activities within the scope of the Interpretive Ruling). Thus, while these offices may solicit lending business, provide information as to loan rates and terms, and interview and counsel customers regarding credit and other applications, all loan applications will be transmitted for processing to First Options' executive offices in Chicago, from which any credit will be extended. The Bank represents that under Illinois law it would be permitted to establish a branch at First Options' Chicago office, and that appropriate steps have been taken to secure approval of this Chicago office as a Bank branch. This Office is satisfied, given these facts and representations, that First Options' margin lending activities therefore will not violate the McFadden Act.

Securities Lending

First Options also engages in securities lending and borrowing as part of its brokerage business. This activity is conducted in the following manner: When a client asks to borrow a particular security, usually in connection with short sales of securities, First Options either borrows the security from another of its clients or, if the security is not available from this source, locates a third party broker-dealer from whom the security can be borrowed. First Options then relends the security to the client who has requested it, and the loan is secured, generally by the cash obtained from the client's short sale. Both the security and the collateral are marked to market daily, and the collateral must be adjusted as the value of the security lent increases. The client/borrower eventually purchases the security and repays it to First Options, who in turn repays the owner of the security. First Options never obtains title to, or ownership of, the securities. First Options always relends the securities at a higher rate than its borrowing cost, and thus the activity is structured to generate net interest income.

It is an established practice for national banks to lend either their own investment or trading account securities, or their customers' securities held in custody, safekeeping, trust, or pension accounts. See, e.g., unpublished letter from Peter Liebesman, Assistant Director, Legal Advisory Services Division, October 22, 1986 (concluding that national bank offering securities lending program to its trust customers may indemnify its trust customers/securities owners for all losses arising out of the securities borrowers' conduct). In Banking Circular No. 196 (May 7, 1985), this Office recognized the increased involvement of national banks in securities lending and adopted the Federal Financial Institutions Examination Council's supervisory policy on this activity. In addition, broker-dealers regularly engage in securities lending and

borrowing subject to the requirements of Regulation T, 12 C.F.R. § 220.16, as to acceptable collateral and borrowing purposes.

As an initial matter, we consider whether First Options' borrowing activities implicate the restrictions on national banks' ability to trade and invest in certain securities. It is our understanding that First Options will be borrowing securities, which would not be eligible for purchase by a national bank for its own trading or investment accounts, for the purpose of relending them. See 12 C.F.R. Part 1. Under no circumstances, however, will First Options acquire a principal or ownership interest in these securities. Rather, the firm will simply assume the risk that the client/borrower will fail to repay the security, leaving First Options obligated to repay the owner. The risk assumed is not a trading or investment risk, but essentially a customer credit risk, analogous to the incidental liability of a broker to complete its customers' trades, should the customer fail to perform. We therefore believe that First Options' securities borrowing activities do not violate the restrictions against national banks' ownership of certain securities.

In the context of a national bank's brokerage subsidiary, it is our opinion that the ability to borrow and relend securities at the request of customers can be considered a convenient and useful incident to the business of buying and selling securities for the account of customers. The Bank has represented that First Options will comply with all guidelines and prudential controls for securities lending and borrowing set forth in Banking Circular No. 196, as well as the requirements of Regulation T, at 12 C.F.R. § 220.16. Accordingly, we conclude that First Options' securities lending and borrowing activities are incidental to its authorized brokerage activities and margin lending, and are therefore authorized under the incidental powers clause of 12 U.S.C. § 24 (Seventh). Cf. The Chase Manhattan Corporation, 69 Fed. Res. Bull. 725, 726 n.10 (September 1983) (concluding that securities borrowing and lending activities of bank holding company's discount brokerage subsidiary are closely related to banking, and incidental to discount brokerage and margin lending).

Leasing of Exchange Seats

In addition to holding seats on the Securities and Commodities Exchanges for its own use, First Options also holds exchange seats for the purpose of leasing them to its clients to enable them to trade on the various exchanges.^{10/} Although this

^{10/} In some instances, First Options also guarantees loans to its clients to acquire exchange seats. The Bank has represented that all such guarantees will be structured to comply with the Comptroller's Interpretive Ruling 7.7010, 12 C.F.R. § 7.7010, following the proposed acquisition of First Options. See note 7, *supra*.

activity is not an important source of income, it is our understanding that having seats available for lease to clients is considered critical to a clearing firm's ability to attract and retain business. Often, traders do not have the capital to both support their trading accounts and also purchase seats on the exchanges through which they trade. Leasing exchange seats provides an economically feasible means for these traders to obtain access to the exchange floors. It is our understanding that traders ordinarily look to their clearing firms to provide this leasing service. Exchange seat leasing not only appears to be a necessary adjunct to First Options' permissible execution and clearance business, but in effect allows First Options to finance a trader's acquisition of the benefits of exchange membership. We therefore conclude that it is an authorized activity under the incidental powers clause of 12 U.S.C. § 24 (Seventh).

Combination of Permissible Activities

We have determined that each of the proposed activities of First Options is authorized for a national bank under 12 U.S.C. § 24 (Seventh), and not prohibited under the Glass-Steagall Act. We must now consider whether the combination of all of these activities would, nonetheless, result in a violation of the Glass-Steagall Act. In Investment Company Institute v. Camp, 401 U.S. 617 (1971), the Supreme Court concluded that although a national bank was not prohibited from pooling trust assets, acting as managing agent for customers, or buying stock for the account of customers, the combination of these activities, through the offering of a commingled agency account to the public, resulted in the bank's issuance and distribution of mutual fund shares, in violation of the language of Section 16 and Section 21 of the Glass-Steagall Act. In addition, the Court was concerned that the bank's promotional interest in the investment fund would impair its ability to function as an impartial source of credit and disinterested investment adviser. Here, we must consider whether the provision of execution and clearance, margin lending and securities lending and borrowing services, taken together, involve the Bank in an impermissible securities activity under the Glass-Steagall Act.

We believe that the services First Options provides are within both the letter and the spirit of the Glass-Steagall Act. First Options' execution and clearance services are conducted according to the literal language of Section 16, i.e., it handles these transactions "without recourse, solely upon the order, and for the account of customers, and in no case for its own account...." First Options' margin lending involves extending credit for the purpose of purchasing or carrying securities which, in turn, serve as collateral for the loan. The Glass-Steagall Act does not prohibit banks from financing the purchase of securities or from accepting securities as

collateral for loans. First Options' securities lending and borrowing activities do not require it to take a principal's interest in any security borrowed or lent. All financing decisions of First Options are made independently of decisions to provide execution and clearance services to customers according to established credit criteria. In other words, access to First Options' execution and clearance services does not assure access to First Options' financing.

In performing execution and clearance services, First Options assumes a credit risk with respect to the client involved, but does not obtain an ownership interest in the securities which are the subject of the transaction. In extending margin credit to clients, First Options obtains a security interest in the securities purchased, but, as with any loan, the client's ability to meet the terms of the loan determines the success of the transaction. In borrowing securities for the purpose of relending them, First Options assumes the risk that its client will fail to repay the security. When First Options provides all of these services for a given securities transaction, it assumes an aggregate risk that the customer will default on the loan, or will fail to pay for or deliver the securities, or will fail to repay the security lent. These risks are properly viewed as credit risks, but they are not securities trading or investment risks. The fact that First Options' success is tied to its clients' overall success and that this, in turn, is dependent upon their performance as traders in the securities markets does not give First Options a principal's interest in its clients' securities. That the clients' success may be a function of the value of securities subject to margin only exposes the Bank to the type of risk it is always exposed to when the value of loan collateral is subject to fluctuation. First Options' financial interest is only in its clients' ability to perform their obligations to the firm. The provision of both financing and execution and clearance services for securities transactions, which are conducted within the limits of Section 16, increases the extent of First Options' credit risk with respect to particular clients, but does not, in our view, create a "salesman's stake" or ownership interest in any particular security so as to violate either the literal language or the purposes of the Glass-Steagall Act.

Branching Restrictions

An additional note relates to the question of branching. In Securities Industry Association v. Comptroller of the Currency, supra, the Court of Appeals for the District of Columbia Circuit affirmed the district court's decision holding that discount brokerage activities are legitimate bank activities subject to the branching restrictions of 12 U.S.C. § 81 and 12 U.S.C. § 36 and, therefore, unavailable at non-branch locations. The Office filed a petition for certiorari in the

Supreme Court seeking review of, among other things, the Court of Appeals' decision on the branching issue. This petition was granted on March 3, 1986. Clarke v. Securities Industry Association, 106 S. Ct. 1259 (1986). The Bank is cautioned that if the decision of the Court of Appeals is affirmed, it will be required to restrict First Options' securities brokerage activities, and activities incidental thereto, to the Bank's main office or to branch locations.

Conclusion

This Office has concluded that the activities in which First Options engages, as described in the Bank's Notice and subsequent communications with this Office, are authorized under the Glass-Steagall Act and other provisions of the national banking laws. Our approval does not, at this point extend to First Options' FCM services with respect to transactions in agricultural futures and options on agricultural futures; the Bank must make separate application to the Office to obtain permission for First Options to execute and clear transactions in these commodities contracts. Moreover, to the extent that First Options proposes in the future to buy and sell new products for the account of its customers, the approval of this Office will be required in any instance in which such activity is conducted in relation to an instrument not previously considered by this Office. Insofar as the Federal Reserve Board has jurisdiction over the activities of the Bank's Edge Act affiliate, which proposes to acquire First Options' English subsidiary, our approval with respect to the provision of these overseas activities is contingent upon the Board's approval under Regulation K of the acquisition of First Options' English subsidiary by the Bank's Edge Act affiliate; in this regard, the Bank may not operate First Options' English subsidiary as a subsidiary of the Bank without the Board's approval.

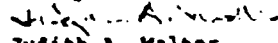
As is the case with all permissible investment and lending activities of national banks, however, it is the Office's obligation to ensure that such activities are conducted in a safe and sound manner and consistent with sound prudential banking principles. While the activities of First Options, discussed above, are legally permissible under the national banking laws, it is important, as a matter of appropriate risk management, that the Bank adhere to sound supervisory practices. Therefore, in order for the activities of First Options to be conducted in a safe and sound manner, this Office will limit the Bank's acquisition as follows:

- o The Bank's investment in, and loans to, First Options may not exceed in the aggregate an amount equal to the Bank's legal lending limit at the time of the investment or loan of any funds. The Bank shall not

make any additional investments of equity capital in First Options without the prior written consent of the Office.

- o The Bank shall seek and obtain written assurances from each securities and commodities exchange, and clearing corporation of which it is a member, that the exposure of First Options to that exchange or clearing corporation will be limited to the amount of the capital of First Options, and that no claims will be made on the Bank or its affiliates for any liabilities.

Very truly yours,


 Judith A. Walter
 Senior Deputy Comptroller
 for Administration



Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219
July 20, 1987

* No Objection Letter 87-5 *

Margery Waxman
Sidley & Austin
1722 Eye Street, N.W.
Washington, D.C. 20006

Dear Ms. Waxman:

This is in response to your request on behalf of The Chase Manhattan Bank, N.A. ("Bank") for a staff "no objection" position with respect to a proposal that the Bank act as principal in commodity price index swaps with its customers. At issue is whether the proposed transactions are a permissible bank activity under 12 U.S.C. § 24(Seventh). We have reviewed your legal opinion contained in your May 1, 1987, letter and your July 9, 1987, draft supplemental memorandum, in which you conclude that the activities are permissible, and have relied on the information and opinions contained therein.

The Bank proposes to enter into swap contracts with Producers and Users of certain commodities pursuant to which amounts would be payable based on a designated commodity price index. The Bank will only enter into these transactions on a matched basis - a contract with a User would be matched with a contract with a Producer and vice versa - such that the Bank would be matched as to index, amount and maturity on each side of the transaction.

These agreements would be financial arrangements only; neither the parties nor the Bank would at any time be required to purchase the commodity on which the price index is based. The commodity price index is simply a tool for determining the variable aspect of the swap. The commodity price index would serve the same function as an interest rate index in an interest rate swap transaction. In contracts with Producers, the Bank would agree to make a payment to the Producer if the commodity index decreased; in contracts with Users, the Bank

would make a payment to the User if the commodity price index increased over the designated period, or it would receive a payment from the User if such index decreased. Amounts owed would be settled on a net payments basis at the end of each settlement period.

Because these transactions are matched, the only risk to the Bank would be its credit risk with respect to a particular User or Producer. Accordingly, the Bank will conduct a credit risk analysis of its proposed counterparty before entering into a commodity price index swap with either a Producer or a User. This analysis would be documented in the same manner that interest rate swap credit risk analyses are currently documented. Additionally, the Bank's internal credit limits to each customer will be observed. Furthermore, the Bank will minimize its credit risk by requiring that the User and Producer contracts provide a cap and a floor to price index variation. Consequently, even if the designated commodity price index fluctuated beyond expectation, payments due pursuant to the contract would never be more than the amount that would be calculated at the cap or floor set forth in the contract.

Finally, the Bank's credit risk would be further minimized by the fact that a Producer would be required to pay only when the price for its commodity had increased. Obviously, this would probably occur at a time when the Producer would be in the best financial position to pay. Similarly, a User would be required to pay only when the price of the commodity had declined, and the User would be in the best financial position to pay.

Two theories support the permissibility of the Bank's proposed transactions with respect to commodity price index swaps: one is that the activity is authorized under the National Bank Act, 12 U.S.C. § 24(Seventh), as incidental to one of powers expressly authorized to national banks; the other is that Section 24(Seventh) authorizes any activity which is incidental to the "business of banking," including the exercise of the so-called "express powers." In my opinion, engaging in commodity price index swaps as described is incidental both to the business of banking in general and the express power of "loaning of money on personal security."

The "business of banking" has changed drastically over the one hundred and twenty-four years since the National Bank Act was enacted to support a national currency, and no one expects banks today to be restricted to the practices that then constituted the "business of banking." The adaptability of the national banking system will become increasingly important as advances in technology and telecommunications accelerate the rate of change. Even before the establishment of the national bank system, moreover, the New York Court of Appeals viewed banking in the most conceptual terms:

the implied powers exist by virtue of the grant, and are not enumerated and defined; because no human sagacity can foresee what implied powers may, in the progress of time, the discovery and perfection of better methods of business, and the ever-varying attitude of human relations, be required to give effect to the express powers.

Curtis v. Leavitt, 15 N.Y. 2, 157 (1857). The United States Supreme Court, with respect to national banks, approached banking from the same forward-looking, conceptual perspective:

The very object of banking is to aid the operation of the laws of commerce by serving as a channel for carrying money from place to place, as the rise and fall of supply and demand require.

Auten v. United States National Bank of New York, 174 U.S. 140, 141 (1899). Over the years, when a new commercial banking practice evolves or is developed which is not expressly prohibited, courts sympathetic to the notion that banking law should be construed to reflect changes in banking practices have accommodated change by finding an activity legal even though it does not have a direct connection with an expressly stated power. For example, ten years ago, the Ninth Circuit permitted a national bank to engage in leasing motor vehicles by analogizing that practice to lending. M. & M. Leasing Corp. v. Seattle First National Bank, 563 F.2d 1377, 1382 (9th Cir. 1977). The Ninth Circuit emphasized the importance of the continuing evolution of the banking business when it explained why it was construing Section 24(Seventh) to permit the bank's motor vehicle leasing activities:

we believe the powers of national banks must be construed so as to permit the use of new ways of conducting the very old business of banking. At 1382.

In American Insurance Ass'n v. Clarke, No. 85-1489, slip op. at 8 (D.D.C. Mar. 10, 1987), the District Court concurred with the Office's action in permitting an operating subsidiary of a national bank to issue municipal bond insurance policies on the theory that the insurance policies were functionally equivalent to standby letters of credit, a traditional banking product. Standby letters of credit themselves do not strictly invoke the express power of "loaning money on personal security" in the sense of advancing bank funds. The Court stated:

Whether or not the five enumerated powers set out in the National Bank Act are an exhaustive list or, as some commentators have argued, merely illustrative, see e.g., Symons, The "Business of Banking" in Historical Perspective, 57 Geo. Wash. L. Rev. 67 (1983), the Court cannot accept plaintiff's cramped and simplistically literal interpretation of the

banking industry's lending power. At bottom, "[t]he business of banking reduces to the provision of financial support for the transaction of others." Letter from James E. Smith, Comptroller of the Currency, [1973-1978 Transfer Binder] Fed. Bank. L. Rep. (CCH) ¶ 96,301 at 81,417. Banks can and do provide such support by means other than direct loans of their own funds. As then Judge Cardozo explained over fifty years ago, the business of banking involves the substitution of the "[bank's] own credit, which has general acceptance in the business community, for the individual's credit, which has only limited acceptability It is the end for which a bank exists." Block v. Pennsylvania Exchange Bank, 253 N.Y. 227, 170 N.E. 900, 901 (N.Y. 1930).

With this background for a broad perspective on the permissibility of the Bank's activities in mind, the analysis of the permissibility of the proposed commodity price index swaps under Section 24(Seventh) is as follows. First, engaging in the proposed commodity price index swaps can ultimately become an exercise of the express power to lend; second, the proposed swaps are incidental to the express power to loan money; and, finally, the proposed swaps are part of the general "business of banking" as a form of funds intermediation.

In the event of default, the commodity price index swap is an exercise of the express power to loan money. In the proposed commodity price index swaps, the Bank is a principal between the two counterparties to a matched transaction, acting as intermediary. The customer on each side of the matched set of transactions is obligated to pay the Bank if the commodity price index moves against him. When the Bank makes payments in place of a defaulting customer's obligation, the Bank's payment is an advance of funds for which the defaulting customer is obligated to reimburse the Bank. In a default scenario, commodity price index swaps are clearly an exercise of the express power of "loaning money on personal security."

The principal question is whether the engaging of the Bank's credit prior to default is incidental to, or related or analogous to, that express power. When the Bank acts as principal in arranging a matched set of commodity price index swaps for two customers, the Bank undertakes the credit risk that would otherwise fall to each party to the transaction. Without an intermediary, each of the parties to such a swap would have to concern itself with the possibility that the other party will become insolvent or refuse to honor the swap agreement; each would have to evaluate whether the other party to the swap possesses the financial soundness and liquidity to meet its obligation. In contrast, when the Bank acts as principal, each party is provided with the confidence that the swap will be carried out as promised in the contract. The Bank is supplying its expertise to relieve the parties of the burden of undertaking their own credit analysis. Each swap

transaction undertaken by the Bank exposes it to credit risk because either party could default in providing its designated payment to the Bank. The risk to the Bank is a contingent liability, which could be characterized as limited to the present value of the estimated future cost of reestablishing an offsetting swap to replace the payment by the defaulting participant, and not the risk associated with commodity price fluctuations. The Bank is exposing itself only to credit risk; it is not undertaking to make or take delivery of the underlying commodity. It is not, therefore, speculating on future price fluctuations in a commodity.

Bank loan commitments, commercial letters of credit, and standby letters of credit are traditional bank services. They are contingent bank obligations that commit the bank to advance funds at some future date under certain specified conditions. They are all incidental to a bank's express power of "loaning money." In the proposed commodity price index swaps, the Bank is lending its own credit to each of the parties to support an independent transaction. The Bank is essentially playing the same role that it would assume if it were not a principal in the transaction but, instead, issuing standby letters of credit in a single commodity price index swap between a commodity User and a Producer. Where a bank issues a standby letter of credit for the account of each party to a single swap, it incurs credit risk by backing each party's obligation to pay the other party in the event of an adverse movement of the price index. The bank would be extending its credit to each party by obligating itself to pay the User if the Producer defaulted and vice versa. The same type of credit exposure which could be incurred in a single swap with the issuance of standby letters of credit is incurred when the Bank is principal in a matched set of commodity price index swaps, acting as intermediary. The Bank's obligation is to pay out money upon the occurrence of the stated contingency: the movement of the price index against the Bank; but any adverse movement is balanced by a favorable movement with respect to the other party. Moreover, in both situations, the Bank's essential activity is to evaluate the creditworthiness of Users and Producers to assure that its own undertaking is a prudent banking commitment.

Besides their connection to the Bank's authority to extend credit, the commodity price index swaps are related or incidental to the "business of banking" generally. They involve not merely the advancing of the Bank's own credit but a modern concept of banking as funds intermediation. Banks today commonly act as receivers and transmitters of funds and intermediaries in complex financial transactions. As money becomes a digital electronic transmission, the role of national banks in support of the nation's currency will continue to change. Instead of printing banknotes as they did in the 19th century, or, in the language of Section 24(Seventh), exercising the express power of "obtaining, issuing, and circulating notes," national banks will increasingly find themselves acting as financial intermediaries beyond the textbook sense of

transforming savings into capital to acting as pure funds intermediaries or processors.

This particular funds intermediation proposal is similar to various other types of funds intermediation wherein a bank evaluates creditworthiness and lends its own credit. These commodity price index swaps, as the Bank's counsel points out, are functionally equivalent to interest rate swaps which a bank engages in as a funds intermediary. Interest rate swaps are conducted on a large volume basis. Banks engage in them both for their own account and for customers. Interest rate swaps involve the exchange of a stream of fixed for floating interest rate payments on loans. They were developed by banks as an alternative to financial futures contracts and used as a bank asset/liability or funds management technique for hedging exposure to interest rate fluctuations. Interest rate swaps are treated like other financial futures instruments as being incidental to the business of banking. See Banking Circular No. 79 (3d rev. April 19, 1983). Interest rates swaps are commonly engaged in by banks on a matched basis for corporate customers and other financial institutions to generate income to compensate the bank for its credit risk and its activity as a funds intermediary. Interest rate swaps which are engaged in on a matched basis with customers are permissible as incidental to general aspects of the business of banking, such as funds intermediation and providing financial expertise to customers, in addition to being incidental to the express power to lend money.

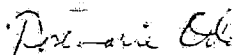
Finally, it should be noted that the Office has proposed risk based capital guidelines on interest rate swaps and foreign currency swaps^{1/} which are consistent with this no objection position. See 52 Fed. Reg. 23045, 23048, 23052 (June 17, 1987). The risk associated with commodity price index swaps is no different from that posed by these types of swaps and can be prudently managed and covered by capital requirements. Commodity price index swaps differ from interest rate swaps in that a different index is used to determine the fluctuating

^{1/}Foreign currency swaps, which antedate interest rate swaps, are the combination of a spot purchase or sale against a forward sale or purchase of one currency in exchange for another. Foreign currency swaps are permitted to bank holding company subsidiaries as "closely related" to banking because they are a foreign exchange advisory or transactional service. 12 C.F.R. § 225.25(b)(17). Foreign currency swaps are also considered "loans" under the Treasury Department's South African Transactions regulations, 31 C.F.R. 545.304, and Libyan Sanctions regulations, 31 C.F.R. § 550.312. There is an additional basis for permitting engaging in foreign currency swaps under the National Bank Act; they could be considered incidental to the express power of "buying and selling exchange."

side of the transaction. Another difference is that the base to which such index rate would be applied would be a number relating to the volume of a commodity rather than a notional amount of money. These differences, however, should not pose special risks. While the volatility of the commodities market may affect the creditworthiness of the parties who use and produce these commodities, the impact of price fluctuations on the accuracy of evaluations of creditworthiness has always been a factor in lending transactions with Users and Producers. Part of the traditional business of banking has been to "know your customer," or to be familiar with the factors causing price instability in certain industries leading to inability to repay debts or insolvency. This type of financial analysis of a customer's financial condition is the essence of the business of banking. In the years in which interest rate swaps have been part of the financial marketplace, banks have clearly demonstrated that they are capable of successfully managing the risks involved, which are virtually identical to those presented here.

On the basis of the facts and representations set forth in your May 1, 1987, letter, we do not object to the Bank's proposal to engage in commodity price index swaps for their customers. It should be noted that any different facts or conditions might require a different conclusion. In addition, please note that our view is based on current law and regulation and may be subject to revision as future litigation or legislative developments warrant. We will, of course, continue to monitor your program, and we reserve the right to modify the views expressed herein or provide additional comments in the future.

Sincerely,



Rosemarie Oda
Senior Attorney
Legal Advisory Services Division



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

May 14, 2002

**Interpretive Letter #935
June 2002
12 USC 24(7)**

Subject: Holding Securities for Hedging Purposes

Dear []:

This letter confirms oral advice provided by OCC legal and supervisory staff concerning the program established by [] (the "Bank") to hedge risks arising from bank permissible, customer-driven derivative transactions. You asked whether the Bank can short equities under its hedging program and if the 5% limit applies to voting but not nonvoting stock. You also questioned how the Bank may settle and terminate its hedges and whether the Bank can cross-hedge. You also asked whether the standards applicable to equity hedges apply to commodity and below investment-grade debt hedges. Our responses are set forth below.

I. Background

The OCC has determined that it is legally permissible for a national bank to purchase and hold equity securities that banks do not generally have authority to purchase to hedge customer-driven, bank permissible equity derivative transactions.¹ A national bank may hold these securities to hedge bank permissible equity derivative transactions if the activities comply with the standards set forth below, which include obtaining the approval of its examiner-in-charge ("EIC"). Before establishing an equity hedging program, a national bank must provide written

¹ See OCC Interpretive Letter No. 892 (September 13, 2000), *reprinted in* [2000-2001 Transfer Binder] Fed. Banking Law Rep. (CCH) ¶ 81-411.

documentation to its EIC that evidences compliance with the following standards, and obtain the EIC's approval. The documentation should establish to the satisfaction of the EIC that:

- the bank will hold the securities solely to hedge risks arising from bank permissible derivative transactions originated by customers for the customers' valid and independent business purposes;
- the bank will not hold the securities for speculative purposes;
- the securities will offer a cost-effective means to hedge risks arising from permissible banking activities;
- the bank will not take anticipatory, or maintain residual positions in the securities except as necessary for the orderly establishment or unwinding of a hedging position;
- the bank will not acquire equity securities for hedging purposes that constitute more than 5% of a class of securities of any issuer; and
- the bank has an appropriate risk management process in place, satisfactory to the EIC, for its hedging activities.

Your EIC has approved the Bank's hedging program under these standards.

II. Discussion

You have asked a number of questions concerning the Bank's hedging program. Our responses to your questions are described below.

A. Shorting Equities

You asked if the Bank may short equities for hedging purposes under the EIC's approval of its hedging program. The answer is yes. National banks may hedge risks arising from bank permissible equity derivative transactions with either long or short positions in an equity or basket of equities. A national bank can protect itself against changes in the value of the security underlying an equity derivative transaction by taking an offsetting (long or short, as appropriate) position in that equity. So, for example, a national bank may hedge changes in certain equity derivative transactions through delta hedging.² Delta is a hedge ratio banks calculate to determine the amount of equity it must be long or short, so that for small changes in the price of an equity, the bank's equity hedge position and its equity derivative contract with a customer will change by equal, and offsetting, amounts.³ The objective of delta hedging is to have the change in the value of the equity hedge offset the change in value of the customer derivative transaction.

² Delta hedging typically involves equity options. See United States General Accounting Office (GAO), *Equity Hedging: OCC Needs to Establish Policy on Publishing Interpretive Decisions*, GAO-01-945 (August 2001) at 4, 26.

B. Nonvoting Corporate Stock

You inquired whether the 5% limit applies to nonvoting corporate stock. The OCC has applied the 5% limit only to each separate class of voting shares of a company. A national bank may not acquire securities that, in the aggregate, result in the bank's control of more than 5% of the outstanding shares of any class of a company's voting securities. The OCC evaluates a particular bank's hedging program under the criteria described in this letter in order to determine whether the 5% limit should also apply to a class of nonvoting securities.

C. Cash- and Physically- Settled Hedges

You questioned whether the OCC's approval for hedging permissible equity derivative transactions with equity securities allows the Bank to both cash- and physically- settle its equity derivative transactions. A national bank with an EIC approved hedging program may execute cash- and physically- settled equity derivative transactions.⁴

D. Hedging Residual Positions

You asked whether the Bank may hedge the risks arising from a hedge that remain when a counterparty terminates the underlying hedged transaction. A bank must prudently manage the risk in its equity derivative program and may, in the event of an unforeseen termination of a hedged transaction, hedge exposures from the remaining hedge. We believe that if a national bank holds equities to hedge a bank permissible equity derivative transaction, and a counterparty terminates the initial transaction, the bank must dispose of the equity holdings immediately, except as necessary for the orderly unwinding of the hedge position.⁵ During any time required to dispose of the equity holdings, a national bank may enter into an appropriate offsetting equity derivative transaction to hedge the bank's initial hedge transaction, *i.e.*, a reverse hedge. The reverse hedge should terminate as close in time as possible to the disposal of the equity holdings.

E. Physical Commodity Transactions

You inquired whether the standards for examiner review and approval of national bank equity hedge programs apply to commodity hedge programs. No, the standards set forth in OCC Interpretive Letter 892 apply to security, but not commodity, hedges. The OCC's process for permitting national banks to hold commodities to hedge derivative transactions is set forth in a

³ See *Id.*

⁴ The OCC has previously recognized that a national bank may hedge equity derivative transactions with cash-settled hedges. See OCC Interpretive Letter No. 652 (September 13, 1994), *reprinted in* [1994 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 83,600.

⁵ See OCC Interpretive Letter No. 892, *supra*.

number of precedents separate from OCC Interpretive Letter No. 892.⁶ Banking Circular 277, for example, describes how national banks may hold commodities as hedges.⁷ The analysis governing commodity holdings as hedges is similar in several respects to that underlying the OCC's approval for hedging permissible equity derivative transactions. In both cases, the OCC made clear that national banks should not engage in these activities without the prior approval of the OCC. The ability of banks to hold commodities and equities as hedges depends on the existence of customer-driven, bank-permissible derivative transactions. Also, the bank must have acceptable risk monitoring systems to handle the activities in a safe and sound manner. Conversely, commodity hedges differ materially from equity hedges, and therefore the process for engaging in these transactions is different. For example, holding commodities as hedges pose storage (e.g., storage tanks, pipelines), transportation (e.g., tankers, barges, pipelines), environmental (e.g., pollution, fumigation, leakage, contamination) and insurance risks (e.g., damage to persons and property, contract breach, spillage) not associated with the physical possession of equities.

F. Cross-Hedges

You questioned whether the Bank can hedge equity derivatives with cross-hedges. In limited circumstances, a national bank can cross-hedge its equity derivatives where consistent with the bank's OCC approved hedging risk management process. Generally, an equity hedge is used to protect a position in a security by the purchase or sale of the security. Cross-hedging is the use of one security or a basket of securities to hedge the risk arising from a transaction involving another, different security. A cross-hedge is based on the premise that, although certain securities are not the same, the securities are similar and their price movements strongly correlate. Sometimes cross hedges are used when securities have similar characteristics and there is a deeper, more liquid market for securities other than the security underlying the transaction to be hedged. In some circumstances, cross-hedging may be the most effective risk management tool available to a national bank, enabling it to operate more efficiently, compete more effectively with entities that engage in similar hedging strategies, offer customers the least costly and most attractive products and services, and operate prudently.⁸ Bank management must be able to justify its cross-hedge, *i.e.*, that the instrument used for cross-hedging provides a reasonable substitute for the security exposure arising from the derivative being hedged. Examiners evaluating the reasonableness of a cross-hedge consider the accuracy of the cross-hedge, its cost-effectiveness and its liquidity in the market in comparison to the security involved in the initial transaction.

⁶ See OCC Interpretive Letter No. 684 (August 4, 1995), *reprinted in* [1993-1994 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 83,632; OCC Interpretive Letter No. 632 (June 30, 1993), *reprinted in* [1993-1994 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 83,516.

⁷ See OCC Banking Circular 277 (October 27, 1993) (BC-277). See also, OCC Handbook for National Bank Examiners, *Risk Management of Financial Derivatives* (January 1997).

⁸ See OCC Interpretive Letter No. 892, *supra*.

G. Below Investment Grade Bond Hedges

You asked whether the Bank may hedge risks arising from permissible derivative activities using bonds that are rated below investment grade. A national bank may hold long or short positions in equity or below investment grade debt securities to hedge bank permissible derivative transactions if the activities comply with OCC standards *and* the bank obtains the approval of its EIC. The standards set forth in OCC Interpretive Letter 892 that apply to hedging with equity securities also apply to hedging with below investment grade debt securities. Because a bank's EIC must approve a bank's use of below investment grade debt securities for hedging purposes, and such hedging programs must have an appropriate risk management process in place satisfactory to the EIC, the EIC may impose a prudential limit on such holdings. Accordingly, a national bank can use below investment grade bonds to hedge the risks arising from permissible derivative transactions if in accordance with its EIC approved hedging program.

We understand that your EIC has addressed the above issues with the Bank. If you have additional questions, please do not hesitate to contact Donald N. Lamson, Assistant Director, or Tena M. Alexander, Special Counsel, Securities & Corporate Practices Division at (202) 874-5210.

Sincerely,

signed

Julie L. Williams
First Senior Deputy Comptroller and Chief Counsel



12 U.S.C. 24(7)

**Comptroller of the Currency
Administrator of National Banks**

Washington, D.C. 20219

*Interpretive Letter No. 632
October 1993*

June 30, 1993

We are writing in response to the request by (the "Bank") for confirmation from the Office of the Comptroller of the Currency (the "OCC") that it is legally permissible for a national bank to hedge the financial exposure arising from otherwise permissible banking activities in markets that involve physical delivery of commodities and that, in connection with such hedging activities, a national bank may make or take physical delivery of commodities, transfer or receive transfer of documents of title, and engage in other activities incidental thereto.

For the reasons discussed below and subject to the limitations described herein (including that any physical hedging activity is used only to supplement a bank's existing hedging activities, constitutes only a nominal percentage of a bank's hedging activities, is used only to reduce risks arising from an otherwise permissible banking activity, and is customer driven and not for speculative purposes), the OCC has concluded that such physical hedging activity is legally permissible for national banks. Given the potential additional risks associated with physical hedging activities, however, the OCC would not permit a national bank to engage in such activities unless it determines that the bank has the management and controls necessary to ensure that such activities are carried out in accordance with safe and sound banking practices. Therefore, the OCC will require any national bank desiring to engage in physical hedging activities to present a detailed plan to the OCC and to obtain the prior written authorization of the OCC's supervisory staff before engaging in such activities. We note that the State Banking Department has already approved the Bank engaging in these activities.

BACKGROUND

The Bank's request was submitted to the OCC in connection with section 303 of the Federal Deposit Insurance Corporation Improvement Act of 1991, 12 U.S.C. § 1831a, which provides that beginning on December 19, 1992, an insured state-chartered bank, such as the Bank, may not engage as principal in any type of activity that is not permissible for a national bank, except as provided therein. We understand that the Bank has also applied to the Federal Reserve Bank of pursuant to Regulation H of the Board of Governors of the Federal Reserve System, seeking authorization to continue as well as commence various commodity-linked activities, and to engage in physical hedging activities. We express no view as to whether the Bank's proposal to engage in physical hedging activities is permissible under Regulation H.

In support of its request, the Bank has represented that it is currently engaged in various commodity-linked transactions involving certain commodities.

These activities consist of making loans, taking deposits, and issuing debt instruments having terms measured in relation to commodity prices or to a commodity price index (or indices), or measured in relation to various financial or economic indices, whether existing now or in the future; and entering into swap, forward and options transactions having such terms, or any combination thereof, in order to assist the Bank's clients in managing their financial exposures.

In order to hedge the market risk arising from these activities, the Bank generally enters into exchange-traded and over-the-counter cash-settled transactions such as exchange-traded futures and options contracts and over-the-counter spot, forward, and option contracts. The Bank has advised us that in a limited number of instances such cash-settled transactions may not provide the most accurate and precise hedge possible. In such instances, the Bank would like to enter into exchange-traded and over-the-counter transactions which would be physically-settled. In connection with the foregoing, the Bank may be required, from time to time, to make or take physical delivery of a commodity underlying any such transactions. The Bank has indicated, however, that with respect to , it currently intends only to transfer or receive transfer of documents evidencing title to the underlying commodities, such as warrants issued by exchange-accredited warehouses.

The Bank wishes to gain access to the physical markets in order to supplement its existing hedging activities so that it would be able more accurately and effectively to manage and reduce the market risk arising from its commodity-linked transactions on a

portfolio basis¹, and to remain competitive and profitable with respect to the commodities-linked services it offers. Because it does not currently have access to the physical markets, the Bank is often forced to hedge its risks by using hedging instruments which may provide less than accurate hedges, thereby resulting in what is known as "basis risk," *i.e.*, the risk that the price fluctuations of the hedging instrument will not exactly match the price fluctuations of the underlying transaction.

Basis risk can arise in a variety of ways including a mismatch between the hedge and the underlying transaction relating to the type of commodity involved and the geographic location of such commodity. Such mismatches, and thus the resulting basis risk, tend to become more pronounced progressively during the life of the transaction thus making accurate hedging essential. This is because in many instances the differences between the price of a raw commodity and the aggregate value of the products produced from such commodity are, in the short term, sensitive to movements in the spot prices of the raw commodity and the refined products. Accordingly, in the short term, *e.g.*, during the last six months of the term of the underlying transaction, a small change in the spread may result in a significant change in the value of a hedge. The Bank believes that if it had access to the physical markets, it would be able to have more accurate and precise hedges and its basis risk would be substantially reduced in certain instances.

The Bank also believes that access to the physical markets would reduce its basis risk by providing a degree of liquidity that may exceed the liquidity offered by the futures markets or the cash-settled markets.

2

¹ Under this approach, a bank hedges the commodities price risk in a portfolio of commodity-linked transactions involving the same commodity, or closely related commodities, based on the aggregate unmatched position in the portfolio. As commodity-linked transactions are added to the portfolio resulting in changes to the unmatched position, the bank will adjust its hedge to eliminate its exposure to commodities price risk. *See* Letter from Horace G. Sneed, Senior Attorney, Legal Advisory Services Division (March 2, 1992) (unpublished).

The Bank also maintains that its inability to hedge its risks in the physical markets has placed it at a competitive disadvantage by causing the Bank to refrain from entering into many commodity-linked transactions with its clients, preventing it from offering competitive prices to its clients, adversely affecting its existing commodity-linked activities and causing it to incur additional costs.

To the extent that it may take or make physical delivery of a commodity or transfer or receive transfer of a document evidencing title to a commodity, the Bank may need to engage in other activities that are incidental to such physical delivery or transfer. For example, the Bank may need to store any such commodity, transport it from one destination to another, or obtain or dispose of the commodity. The risks associated with the physical delivery of commodities and the activities that are incidental to physical delivery and transfer include credit risk, risk of non-delivery due to force majeure, storage risk, transportation risk and quality and quantity risk.

The Bank has stated that it has developed methods of managing such risks which include establishing credit lines with counterparties, using appropriate storage facilities and means of transportation which are owned and operated by entities selected on the basis of experience, reputation, safety record, adequate insurance and creditworthiness, using independent inspectors to inspect and determine the quality, quantity and other specifications of the commodity involved in the transaction, refraining from using any means of transportation or storage that

is owned by the Bank for the purpose of transporting, storing or delivering and obtaining appropriate levels of insurance. The Bank will also manage the risks associated with the physical delivery of commodities by using its experience in trading precious metals and its risk management procedures established in connection therewith, as well as relying on the knowledge and expertise of professionals experienced in the types of commodities of which the Bank will take physical delivery.

LEGALITY OF PROPOSED ACTIVITIES

The authority of national banks to physically hedge the risks arising from their commodity-linked activities is supported by existing precedent, and thus constitutes a permissible banking activity, subject to supervisory concurrence, and provided the activity is conducted in accordance with safe and sound banking practices.

The National Bank Act provides, in pertinent part, that national banks shall have the power:

To exercise . . . all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of title 62 of the Revised Statutes.

12 U.S.C. § 24(Seventh). Although neither engaging in commodity-linked transactions nor hedging the risks arising from such transactions is among the enumerated powers of section 24(Seventh), the OCC has rejected a narrow view of the bank powers clause which would interpret the Act as granting to national banks only the five specified powers and such ancillary powers needed to perform those five. See Interpretive Letter No. 494 (December 20, 1989) reprinted in [1989-1990 Transfer Binder] Fed. Banking L. Rep. (CCH) § 83,083. Rather, the OCC views the bank powers clause of section 24(Seventh) as a broad grant of the power to engage in the business of banking, including the five specifically recited powers and such other powers that are reasonably necessary to perform not just the specifically enumerated powers but the business of banking as a whole. The

³ As one commentator has noted:

whatever may be the legal rule as to business corporations, or municipal corporations, it seems clear that National Banks are not confined to the powers specified in the National Bank Act and those necessary

business of banking is comprised of all those powers which are the recognized incidents or features of that business. Interpretive Letter No. 494. The five enumerated powers are examples of banking powers but they are not the exclusive list. *Id.* Many other activities, including acting as a financial intermediary through commodity-linked transactions, are also inherent parts of the business of banking.

Indeed, the OCC has previously determined that virtually all of the commodity-linked financial transactions in which the Bank is currently engaged are permissible for national banks. For example, when taking deposits and making loans, national banks are permitted to enter into contracts which provide for interest payments which have fixed or variable rates. As the OCC explained in the Decision of the Office of the Comptroller of the Currency on the Request by Chase Manhattan Bank, N.A., to Offer the Chase Market Index Investment Deposit Account, national banks have the authority to establish the amount of the payments to be made and received under their deposit and loan contracts based on the market conditions and the needs of their customers. See No-Objection Letter No. 90-1 (February 16, 1990) reprinted in [1989-1990 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 83,095; and Letter from Horace G. Sneed, Senior Attorney, Legal Advisory Services Division (March 2, 1992) (unpublished) (the "Portfolio

to carry out those specific powers; and that in the case of National Banks . . . the test is not whether a power is necessarily incident to one of the specific powers granted, but whether it is properly implied from all of the terms used, in light of the general intent and purpose of the statute.

Trimble, The Implied Power of National Banks to Issue Letters of Credit and Accept Bills, 58 Yale L.J. 713, 721 (1949) ("Trimble").

⁴ As indicated above, the State Banking Department (the "Banking Department") has reached a similar conclusion under law. In a letter dated September 17, 1992, the Banking Department concurred with the view that the Bank could hedge the market risk arising from its commodity-linked activities by entering into transactions that involve physical delivery of commodities or transferring or receiving documents evidencing title to such commodities and engage in all activities incidental to making or taking physical delivery of commodities or transferring or receiving transfer of title documents. It should also be noted that the incidental bank powers clause of 12 U.S.C. § 24(Seventh) is virtually identical to the incidental bank powers clause contained in the Banking Law.

Letter"). Accordingly, a bank may determine the amount of those payments by reference to any index or standard as long as the bank complies with safe and sound banking principles and, in the case of loans, with applicable state usury laws. Id.

The OCC has also permitted national banks to enter into matched and unmatched commodity price index swap transactions in order to assist their customers which desire to limit certain financial risks resulting from variations in commodity prices. See No-Objection Letter No. 90-1; and No-Objection Letter No. 87-5 (July 20, 1987) reprinted in (1988-1989 Transfer Binder) Fed. Banking L. Rep. (CCH) ¶ 84,034. In finding such transactions to be permissible for national banks, the OCC recognized that "[a] swap contract in which payments are based on commodity prices instead of interest rates or currency exchange rates fits within the powers of national banks because it is simply a new way of tailoring traditional intermediation services of commercial banks to meet the needs of bank customers." No-Objection Letter 90-1. Indeed, the OCC has recognized that a commodity price swap involves the same types of payments that a bank makes and receives in connection with its loan contracts. Id. Just as with its deposit and lending activities, in matched and unmatched swap transactions a bank acts as a financial intermediary on behalf of its customers, making and receiving payments. Because the other over-the-counter derivative transactions in which the Bank participates are also forms of financial intermediation that involve these same types of payments, such transactions are also permissible for national banks. Cf., Letter from Jimmy F. Barton, Deputy Comptroller for Multinational Banking (May 13, 1992) (unpublished) (permissible bank activities with respect to underlying instruments and commodities extend to their derivatives).

The OCC has also recognized that while national banks may not purchase nonfinancial commodities or nonfinancial commodities futures and options as investments, national banks may use commodities futures and options to manage risk arising from a permissible banking activity. See the Portfolio Letter. For instance, the OCC has recognized that national banks may use futures, options, and forward contracts to manage interest rate risk associated with their commercial banking activities. See Banking Circular 79 (3rd Rev) (April 19, 1983). Similarly, the OCC has concluded that a national bank may use futures contracts, options and similar over-the-counter instruments which are cash settled to hedge commodities price risk resulting from unmatched swaps and that the use of such instruments as hedges may be on a portfolio basis. See No-Objection Letter 90-1; and the Portfolio

³ Unlike a deposit or loan, however, no principal is received or disbursed by the bank with a swap. Instead, payments are made based on a notional amount of the commodity and changes in an agreed upon commodity price index.

Letter. In fact, in approving cash settled options and similar over-the-counter instruments as appropriate hedges to commodities price risk, the OCC has noted that some over-the-counter instruments may match the Bank's needs more closely than futures contracts. See the Portfolio Letter.

In some instances, however, both exchange-traded and over-the-counter transactions that are cash settled may provide less than completely accurate hedges, thereby exposing the bank to basis risk. To the extent that access to the physical markets would provide a more accurate and precise hedge in such instances than exchange-traded or over-the-counter transactions, the OCC believes that it is permissible for a national bank to access the physical markets for hedging purposes, provided that such hedging activities are undertaken in accordance with safe and sound banking practices, including the conditions referred to below. Like exchange-traded and over-the-counter hedging transactions, physical hedging transactions enable a bank to reduce the risks associated with an otherwise permissible banking activity, *i.e.*, engaging in commodity-linked transactions, and thus are part of or incidental to the business of banking and permissible activities for national banks under 12 U.S.C. § 24(Seventh). Because many hedging transactions that involve physical settlement necessarily involve the transfer or receipt of documents evidencing title to such commodities, as well as storing, transporting, and disposing of the commodities, such activities would also be permissible for national banks.

SUPERVISORY CONCERNS

Given the fact that physical hedging activities may expose a bank to certain additional risks, the OCC would require from a safety and soundness standpoint that a national bank only engage in hedging transactions that involve physical settlement where such transactions provide a more accurate hedge than available exchange-traded or over-the-counter transactions taking into account all of the costs associated with the physical hedging transactions. Accordingly, both the OCC and the Bank expect that only a nominal percentage of hedging transactions would actually be physically settled. The OCC wishes to emphasize that all physical hedging transactions must be customer driven and that a national bank may not use physical hedging transactions as a means to speculate in commodity price movements.

As with any activity conducted by a national bank, hedging transactions that involve physical settlement must be carried out in accordance with safe and sound banking practices to ensure that the risks encountered are appropriately managed. At a minimum, this means that a bank must have in place controls of the type already required by Banking Circular 79. Accordingly, the OCC would expect a national bank that engages in physical hedging transactions to adopt and maintain: (i) specific written policies and procedures endorsed by the board of directors which

set forth the circumstances under which physical hedging activities are permissible, establish permissible physical hedging strategies and address the relationship between physical hedging activities and other banking activities; (ii) established position limitations; (iii) a system for monitoring credit risk exposure associated with various customers and dealers with whom operating personnel are authorized to transact business; (iv) appropriate internal controls including minimum documentation to support the authorized use of physical hedging activities, periodic reports to management, segregation of duties, and internal audit programs, designed to ensure adherence to bank policy and to prevent unauthorized trading and other abuses; (v) safeguards designed to manage the risks associated with storing, transporting, and disposing of commodities of which the bank has taken delivery, including, policies and procedures designed to ensure that the bank has levels of insurance (including insurance for environmental liabilities) which, after deductions, are commensurate with the risks assumed; and (vi) minimum qualifications and appropriate training requirements for bank employees engaged in physical hedging transactions.

CONCLUSION

For the reasons discussed above and subject to the limitations contained herein, the OCC believes that it is legally permissible for a national bank to hedge the financial exposure arising from otherwise permissible banking activities in markets that involve physical delivery of commodities and, in connection with such hedging activities, to make or take physical delivery of commodities, transfer or receive transfer of documents of title, and engage in all activities incidental thereto. As indicated above, however, given the potential safety and soundness concerns associated with such activities, the OCC will require any national bank desiring to engage in physical hedging activities to obtain the prior written authorization of the OCC's supervisory staff before engaging in such activities.

If you have any questions regarding the above, please contact Randall M. Ryskamp, Senior Attorney, at (202) 874-5210.

Very truly yours,



William P. Bowden, Jr.
Chief Counsel



12 U.S.C. 24(7)6

Comptroller of the Currency
 Administrator of National Banks
 Washington, DC 20219

Interpretive Letter No. 684
August 1995

August 4, 1995

Re: Commodity-Linked Financial Transactions

We are writing in response to the request of the ("Bank") for approval to make and take physical delivery of commodities ("Eligible Commodities") in connection with certain commodity-linked financial transactions.¹ The Bank proposes to make and take physical delivery of Eligible Commodities in connection with transactions to hedge commodity price risk in commodity-linked transactions with its customers ("Hedge Transactions").²

We conclude that the Bank's proposal to conduct Hedge Transactions is consistent with Banking Circular 277 and prior OCC interpretive letters. The transactions would be used only to manage risk arising from otherwise permissible banking activities, not be entered into for speculative purposes, and constitute a nominal percentage of the Bank's risk management activities.

¹The term Eligible Commodity includes all metals for which the Bank does not presently have authority to make or take physical delivery, including the "major" metals, aluminum, copper, lead, nickel, tin, and zinc, and "minor" metals such as cobalt and the platinum group of metals such as iridium, palladium, and rhodium.

²The Bank also proposes to take physical delivery of commodities where physical delivery is incidental to its role as a financial intermediary in response to customer needs. The OCC is considering separately this portion of the Bank's request and will provide a response in subsequent correspondence.

I. Facts

The Bank has submitted a plan for undertaking the physical delivery of Eligible Commodities in a variety of Hedge Transactions. The Bank would initiate Hedge Transactions to manage the risks arising out of permissible commodity-linked financial transactions. These transactions would represent an additional hedging tool or be incidental to transactions the Bank currently engages in with its customers. The transactions would supplement the Bank's existing risk management activities and would be customer-driven.

The Bank would not act as dealer or market-maker in Hedge Transactions by quoting prices continuously on both sides of the market. The Bank may, however, enter into Hedge Transactions with firms that are dealers or market-makers. The Bank would not take a position in an Eligible Commodity for the purpose of profiting from price changes, but it may occasionally hold an Eligible Commodity as a result of a transaction that is not perfectly matched. The Bank is not a user of or investor in Eligible Commodities and any amount it would hold from time to time would be small. The Bank's Hedge Transaction activities would be nominal, and no more than 5% of its total transactions involving Eligible Commodities would involve actual physical delivery.

The Bank has represented that, in all Hedge Transactions, it would take delivery of an Eligible Commodity either by warehouse receipts or simultaneous "pass-through" delivery to another party. In no case would the Bank take delivery by receipt of physical quantities of the Eligible Commodity on Bank premises.

For the major metals such as aluminum, copper, lead, nickel, tin, and zinc (and in the case of some minor metals), delivery would take place by warehouse receipts. In most cases, this would involve delivery of receipts issued by warehouses approved by the London Metals Exchange. In other transactions, the Bank would make or take delivery of warehouse receipts issued by warehouses approved by Comex or another major exchange or such other warehouses that are acceptable to the Bank as a credit matter. Upon taking a warehouse receipt, the Bank would usually deliver it under an offsetting transaction with the same settlement date.

In cases where delivery is not by warehouse receipt, the Bank would employ simultaneous pass-through delivery, by notification of one counterparty (the Bank's seller) to deliver directly to another counterparty (the Bank's buyer). The Bank would use this mechanism in transactions involving delivery of minor or strategic metals such as cobalt, iridium or rhodium (although such metals may also settle by warehouse receipts). In such cases, the Bank would not take possession of physical quantities on its premises. Instead, within one business day of the original transaction, it would enter into an offsetting transaction having the same settlement date as the original transaction and deliver on a "pass-through" basis the Eligible Commodity in physical form.

II. Compliance with BC 277 – Policies and Procedures

The Bank has represented that it would manage the risks associated with these activities consistently with Banking Circular 277. Prior to commencing the activities, the Bank would inform and obtain authorization from its Board of Directors. The Bank would incorporate individual transactions in Eligible Commodities and other related information in existing reviews and reports to senior management and the directorate, subject to review by its audit department.

The Bank would manage market or price risk arising from transactions in Eligible Commodities as it does in other derivatives activities. The Bank would not take a net position in Eligible Commodities and, therefore, it should have minimal price risk as a result of these activities.

The Bank would manage its credit risk for the proposed activities as it does in its present activities. The Bank would establish credit lines for warehouses or other agents taking physical delivery for the Bank, and for credit, mark-to-market, and settlement risk, all in accordance with its present policies.

The Bank foresees minimal liquidity risk in the proposed activities, which would be nominal compared to its overall risk management activities. There would be little liquidity risk associated with customer default given the quality of the Bank's prospective counterparties and the fact that the Bank's activities would be limited by market conditions and its perceived ability to cover prospective transactions.

There are few operational risks in the proposal since the Eligible Commodities are not hazardous materials and are non-perishable. The only new operating risks would be risks relating to delivery. Delivery of Eligible Commodities by warehouse receipt resembles the way the Bank sometimes handles delivery of bullion. In cases where warehouse receipts are not used, delivery on a pass-through basis, by instructing one Bank customer to deliver to another Bank customer on the Bank's behalf, presents manageable risks.

The Bank would satisfy itself that Hedge Transaction counterparties have the legal and regulatory authority to enter into such transactions. The Bank would reasonably satisfy itself that the terms of any contract for such transactions are legally sound, as it would for any derivative transaction. The Bank has agreed to allocate sufficient additional capital for the new activities, considering the risks described in Banking Circular 277 and all regulatory requirements for capital. The Bank believes that the proposed Hedge Transactions do not present any accounting issues different from those in its present bullion and commodity swaps businesses.

III. Legal Analysis

The authority of national banks to physically hedge the risks arising from their

commodity-linked activities in Hedge Transactions is supported by the National Bank Act and existing precedent. These transactions constitute a permissible banking activity, subject to supervisory concurrence, provided they are conducted in accordance with safe and sound banking practices.

A national bank may engage in activities pursuant to 12 U.S.C. 24(Seventh) if the activities are part of, or incidental to, the business of banking. Section 24(Seventh) expressly provides that national banks shall have the power:

To exercise . . . all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of title 62 of the Revised Statutes.

Although engaging in, and hedging the risks arising from, commodity-linked transactions are not among the enumerated powers of section 24(Seventh), the Supreme Court has rejected a narrow view of the bank powers clause which would interpret the Act as granting to national banks only the five specified powers and such ancillary powers needed to perform those five. The bank powers clause is a broad grant of the power to engage in the business of banking, including, but not limited to, the five specifically recited powers and such other powers that are reasonably necessary to perform not just the enumerated powers, but the business of banking as a whole. See NationsBank v. Variable Life Annuity Co., ___ U.S. ___, 115 S.Ct. 810 (1995).³ Many activities that are not included in the enumerated powers, including acting as a financial intermediary through commodity-linked transactions, are also inherent parts of the business of banking. See Interpretive Letter No. 632 (June 30, 1993) and Interpretive Letter No. 494 (December 20, 1989), reprinted in [1989-1990 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 83,083.

The Bank's activity is within the authority of a national bank under 12 U.S.C. § 24(Seventh) to engage in the business of banking or activities incidental thereto. Judicial cases affirming OCC interpretations establish that an activity is within the scope of this authority if the activity: (1) is functionally equivalent to or a logical outgrowth of a traditional banking activity; (2) would respond to customer needs or otherwise benefit the bank or its customers; and (3) involve risks similar to those already assumed by banks. The Bank's proposed Hedge Transactions are all permissible for national banks as a means to manage the risks arising from its permissible commodity-linked transactions.

³See also M & M Leasing Corp. v. Seattle First National Bank, 563 F.2d 1377, 1382 (9th Cir. 1977), cert. denied, 436 U.S. 956 (1978); American Ins. Ass'n v. Clarke, 865 F.2d 278, 282 (2d Cir. 1988); New York State Ass'n of Life Underwriters v. New York State Banking Department, 83 N.Y.2d 353, 632 N.E.2d 876, 880-81 (1994).

National banks may take physical delivery of commodities in Hedge Transactions as a logical outgrowth of, or as a means to manage the risks arising from permissible banking activities, even if they may not purchase as investments the underlying nonfinancial commodities or nonfinancial commodity futures and options. See Letter from Horace G. Sneed, Senior Attorney, Legal Advisory Services Division (March 2, 1992) (unpublished) ("Portfolio Letter") and Banking Circular 79 (3rd Rev) (April 19, 1983) (superseded by Banking Circular 277 (October 27, 1993)) (National banks may use futures, options, and forward contracts to manage interest rate risk associated with their commercial banking activities). Similarly, a national bank may use futures contracts, options, and similar cash-settled, over-the-counter instruments to hedge commodity price risk resulting from unmatched swaps. Banks may use such instruments as hedges on a portfolio basis. See No-Objection Letter No. 90-1 (February 16, 1990), reprinted in [1989-1990 Transfer Binder] Fed. Banking L. Rep. (CCH) ¶ 83,095 and Portfolio Letter.

The Bank's customers seek to engage in Hedge Transactions and would benefit directly from the Bank's ability to take physical delivery of commodities in those transactions. The Bank can use physical delivery in Hedge Transactions to achieve more accurate and economical hedges. As a result, the Bank may offer its customers reduced prices and opportunities to increase their use of Hedge Transactions to reduce financial risk. Customers also would benefit from an increase in competition resulting from the addition of the Bank to the number of financial intermediaries and other entities that would take physical delivery as counterparties in Hedge Transactions.

The risks presented in taking physical delivery in Hedge Transactions are similar to those the Bank currently assumes in its risk management activities. Physical delivery in commodity transactions in fact can help reduce the Bank's overall risks arising from these activities. Sometimes both exchange-traded and cash-settled over-the-counter transactions may provide less than precise hedges, thereby exposing a bank to basis risk, the risk that the price fluctuations of the hedge would not exactly match the price fluctuations of the underlying transaction. The OCC thus has found it permissible for national banks to access the physical markets for hedging purposes, provided that such activities are undertaken in accordance with safe and sound banking practices and would achieve a more accurate and precise hedge than exchange-traded or over-the-counter transactions.⁴

Physical hedging is part of or incidental to the business of banking and a permissible activity for national banks under 12 U.S.C. § 24(Seventh), since physical hedging allows banks to reduce the risks associated with an otherwise permissible banking activity, engaging in

⁴The requirement in Interpretive Letter No. 632 that a physical hedge must be the most accurate and precise hedge possible is satisfied when the hedge more effectively reduces risk than a cash-settled hedge. The requirement does not necessarily trigger any additional compliance burdens unique to physical hedges, such as a separate requirement to keep written records of terms for comparable cash-settled hedges.

commodity-linked transactions. Ancillary activities associated with the physical settlement of hedging transactions, such as the transfer or receipt of documents evidencing title to commodities, and the storing, transporting, and disposing of such commodities, also are permissible for national banks. Interpretive Letter No. 632, *supra*.

The Bank's proposal to take physical delivery of certain metals not specifically mentioned in Interpretive Letter No. 632 does not affect the permissibility of the activity. The reasoning in that letter may be applied readily to Eligible Commodities since taking physical delivery in conjunction with hedging activities would help reduce the risk involved in the Bank's risk management activities. In fact, the Bank's proposal would not involve several of the risks associated with physical delivery of commodities that were identified in Interpretive Letter No. 632, such as non-delivery due to force majeure, and storage and transportation risks.

IV. Supervisory Concerns

As with any other banking activity, a national bank that engages in Hedge Transactions involving physical delivery must observe safe and sound banking practices to ensure that it manages appropriately any associated risks. At a minimum, a bank must have in place controls of the type already identified in Banking Circular 277. A national bank may only engage in hedging transactions involving physical settlement where such transactions provide a more accurate hedge than available exchange-traded or over-the-counter transactions, taking into account all of the costs associated with the physical hedging transactions. All physical Hedge Transactions must be customer driven.

Section F.3 of Banking Circular 277 provides guidance concerning physical commodity transactions. This section is applicable to Hedge Transactions and the Bank has structured its proposal to comply with these standards. In particular, a national bank contemplating such transactions "to manage the risks arising out of physical commodity financial derivatives transactions," must obtain the prior approval of the OCC. The transactions must: (a) supplement the bank's existing risk management activities, (b) constitute a nominal percentage of a bank's risk management activities, (c) be used only to manage risk arising from otherwise permissible banking activities, and (d) not be for speculative purposes.

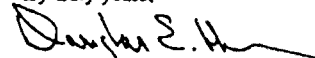
The OCC would expect a national bank that engages in physical Hedge Transactions to adopt and maintain: (i) specific written policies and procedures approved by the board of directors which set forth the circumstances under which physical delivery in Hedge Transactions are permissible, establish permissible strategies for physical delivery in such transactions, and address the relationship between Hedge Transactions and other banking activities; (ii) established position limitations; (iii) a system for monitoring credit risk exposure associated with various customers and dealers with whom operating personnel are authorized to transact business; (iv) appropriate internal controls including minimum documentation to support the authorized use of physical delivery in Hedge Transactions, periodic reports to management, segregation of duties, and internal audit programs, designed to ensure adherence to bank policy and to prevent unauthorized trading and other abuses; (v) safeguards designed to

manage the risks associated with storing, transporting, and disposing of commodities of which the bank has taken delivery, including policies and procedures designed to ensure that the bank has adequate levels of insurance (including insurance for environmental liabilities) which, after deductions, are commensurate with the risks assumed; and (vi) minimum qualifications and appropriate training requirements for bank employees engaged in Hedge Transactions.

V. Conclusion

For the reasons discussed above and subject to the limitations contained herein, the OCC concludes that it is legally permissible for a national bank to hedge the financial exposure arising from otherwise permissible banking activities in markets that involve physical delivery of commodities and, in connection with such hedging activities, to make or take physical delivery of commodities, transfer or receive transfer of documents of title, and engage in all activities incidental thereto. As indicated above, however, given the potential safety and soundness concerns associated with such activities, the OCC would require any national bank desiring to engage in physical hedging activities in Hedge Transactions to obtain the prior written authorization of the OCC's supervisory staff before engaging in such activities.

Very truly yours,



Douglas E. Harris
Senior Deputy Comptroller for
Capital Markets



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219
October 19, 2006

**Interpretive Letter #1073
November 2006**

Patrick S. Antrim, Assistant General Counsel
Bank of America, N.A.
Legal Department
NC1-002-29-01
101 South Tryon Street
Charlotte, NC 28255

Subject: Portfolio-hedged Metal Derivative Transactions

Dear Mr. Antrim:

Bank of America, N.A. ("Bank") is seeking confirmation from the Office of the Comptroller of the Currency ("OCC") that it is permissible for the Bank and its London branch to engage in customer-driven,¹ metal² derivative transactions³ that settle in cash or by transitory title transfer and that are hedged on a portfolio basis with derivatives that settle in cash or by transitory title transfer. Presently, the Bank has authority to enter into customer-driven, cash-settled derivative transactions on aluminum, nickel, lead, zinc and tin, and simultaneously enter into perfectly matched offsetting derivative transactions on these same reference assets.⁴ Under this proposal, rather than simultaneously entering into a perfectly matched offsetting transaction, the Bank will hedge metal derivative transactions on a portfolio basis with exchange-traded and over-the-counter ("OTC") derivative transactions that settle in cash or by transitory title transfer as

¹ A "customer-driven" transaction is one entered into for a customer's valid and independent business purposes. See OCC Interpretive Letter No. 892 (September 13, 2000).

² The term "metal" includes all metals (e.g., aluminum, nickel, lead, zinc and tin) other than those that the Bank has the express authority to buy and sell as "exchange, coin and bullion" under 12 U.S.C. § 24(Seventh). See, e.g., OCC Interpretive Letter No. 693 (November 14, 1995), OCC Interpretive Letter No. 685 (August 5, 1995), and OCC Interpretive Letter No. 553 (May 2, 1991). The Bank already has the authority under Section 24(Seventh) to use "exchange, coin and bullion" metals as reference assets for perfectly matched and portfolio-hedged derivative transactions.

³ "Metal derivative transactions" include forwards, options, swaps, caps, floors and collars, and options on futures, swaps, caps, floors and collars, in which a portion of the return (including interest or principal or payment streams) is linked to metal or the price of metal.

⁴ See, e.g., OCC Interpretive Letter No. 1039 (July 25, 2005) ("IL No. 1039").

permitted for the Bank in OCC Interpretive Letter No. 962 in the context of electricity derivative transactions.⁵ For the reasons discussed below, based on the facts and representations provided by the Bank, we conclude that the proposed transactions are legally permissible for the Bank, including its London branch. However, before the Bank may engage in such transactions, the Bank must notify its examiner-in-charge ("EIC"), in writing, of the proposed activities and must receive written notification of the EIC's supervisory non-objection, based on the EIC's evaluation of the adequacy of the Bank's risk measurement and management systems and controls to enable the Bank to engage in the proposed activities on a safe and sound basis, and the EIC's evaluation of any other supervisory considerations relevant to the particular proposal.⁶

I. Background

The Bank is an active and significant participant in customer-driven financial intermediation transactions involving a wide range of commodities. The Bank recently received authority to engage in customer-driven, perfectly matched, cash-settled metal derivative transactions on aluminum, nickel, lead, zinc, and tin.⁷ Thus, the Bank presently enters into a derivative transaction on aluminum, nickel, lead, zinc, or tin and simultaneously enters into a perfectly matched offsetting derivative transaction. Under the Bank's proposal, it will enter into customer-driven,⁸ metal derivative transactions and hedge the transactions, on a portfolio basis, with cash-settled, exchange-traded and OTC metal derivative transactions and transitory title transfers, based on the aggregate unmatched position in the portfolio. The Bank represents that correlative data suggests that the relationship between different metals is not strong enough to allow effective cross-hedging using derivative transactions based on different metal types (e.g., nickel vs. tin). However, the Bank represents that data shows that the business would recognize risk-mitigation benefits by cross-hedging derivative contracts that have different contract specifications, but that are based on like metals (e.g., contracts listed on the London Metals Exchange ("LME") for primary aluminum and North American Special Aluminum Alloy ("NASAAC") and the U.S. Commodity Exchange ("COMEX") aluminum contract). Accordingly, the Bank proposes to use such related derivative contracts and take transitory title to the underlying metal in its overall portfolio management. As new derivative transactions are added to the Bank's metal derivative portfolios resulting in changes to the unmatched position, the Bank will adjust its hedging position to manage its aggregate exposure to market risk (i.e., the risk to earnings or capital arising from changes in the value of portfolios of metal derivative transactions). The purpose of the proposed hedges, similar to the transactions addressed in IL No. 1039, is to offset market risk from its metal derivative transactions.

⁵ OCC Interpretive Letter No. 962 (April 21, 2003) ("IL No. 962").

⁶ The Bank may also engage in customer-driven, perfectly matched, cash-settled derivative transactions on the metals captured by this letter not previously approved for such transactions by the OCC, on the basis of the analysis and subject to the conditions set forth in detail in IL No. 1039.

⁷ See, IL No. 1039, *supra*.

⁸ The Bank's customers for this purpose include producers and consumers of metals, utilities, hedge funds, and merchant/trading companies.

The Bank believes that the expansion of the Bank's derivatives business to include the proposed transactions is a natural extension of the Bank's existing customer-driven financial intermediation products and encompasses products regularly requested by the Bank's customers. The Bank represents that the purpose of expanding its metal derivative business is to provide risk management and other tools to the Bank's customers in substantively the same manner as is currently done with respect to its existing derivatives business. The major difference between the financial intermediation activities the OCC recently approved for the Bank involving metal derivatives and the proposed activity, is that here the Bank will manage risks arising from derivative transactions on a portfolio basis rather than on a perfectly matched basis. When transactions are perfectly matched, the primary risk to the Bank is counterparty credit risk (*i.e.*, the risk that a counterparty will not make payments according to the terms of the transaction). With portfolio-hedging, the Bank may also be exposed to market risk, basis risk⁹ and calendar spread risk,¹⁰ however, these risks will be subject to risk management limits. The Bank has demonstrated the ability to successfully manage and control such risks in its portfolio-hedged electricity derivative transactions.

The Bank represents that portfolio-hedging is a more cost effective means of managing risks arising from permissible derivative activities than perfectly matching transactions because it reduces transactional costs and operational risks (*i.e.*, the risk of incurring financial loss due to human or technical errors). Metals portfolios resulting from customer-driven portfolios will naturally contain offsetting transactions. Thus, the Bank need only hedge the net residual risk position in each portfolio when it engages in portfolio-hedging and manage this risk similarly to how it manages the residual risk in its existing commodities business. With perfectly matched transactions, the Bank must offset each metal transaction that it enters into and pay the costs associated with executing each of these trades. Because the Bank must execute a greater number of transactions to perfectly match transactions than it would if it were portfolio-hedging, there is also greater opportunity for back office error and reconciliation issues in perfectly matched trades.

Periodically the Bank may hedge metal derivative portfolios by using hedging instruments that result in basis risk. Such mismatches, and thus the resulting basis risk, tend to become more pronounced progressively during the life of the transactions, thus making accurate hedging essential. In some instances, cash-settled transactions may provide less than completely accurate hedges. The Bank believes that the ability to engage in metals transitory title transfers will enable the Bank to more accurately and precisely hedge its proposed metal derivative transactions and substantially reduce its basis risk in portfolio-hedged metal derivatives. The Bank represents that it will engage in the proposed title transfer transactions solely for the accommodation of customers or for its own risk management purposes.

⁹ Basis risk is the risk that the price fluctuations of the hedging instruments will not exactly match price fluctuations of the underlying transactions. See OCC Interpretive Letter No. 1060 (April 26, 2006) ("II. No. 1060").

¹⁰ Calendar spread risk occurs when the Bank acquires short and long futures or options positions to hedge metal derivatives on the opposite position(s) on the same metal in the portfolio, which have expiration dates different from the contracts in the portfolio and can potentially result in a gain or loss as the difference between the portfolio and the hedge contracts widens or narrows.

The Bank states that its ability to engage in the proposed activities will enable the Bank to meet the growing demand for these products to manage metal prices by customers such as metal producers and consumers. In addition, the Bank believes that by offering customers a broader range of risk management products that more effectively address their individual risk management needs, the Bank will have the ability to attract a broader customer base. Finally, the Bank represents that by participating in a broader range of markets and expanding its customer base, it may diversify and reduce credit and other risks arising from its financial intermediation business. Accordingly, the Bank believes the proposed transactions will enable it to meet customer demand and operate its metal derivatives business more effectively and efficiently.

In sum, the Bank contends that the proposed transactions pose risks similar in nature to those inherent in its portfolio-hedged electricity derivative transactions (e.g., market risk, basis risk, and calendar spread risk), which it has demonstrated the ability to successfully manage and control. The Bank maintains that the proposed transitory title transfers do not pose risks different from the transitory title activities the OCC addressed in prior OCC precedent in the context of coal and electricity derivative transactions.¹¹ Notably, because the title transfer transactions involving metals will not entail the physical possession of commodities, these transactions will not involve the customary activities relating to, or risks attendant to, commodity ownership (e.g., storage costs, insurance, and environmental protection).

The Bank expects to clear at least some of the exchange-traded future contracts it enters into, through Banc of Americas Securities Limited ("BASL"), a foreign bank subsidiary of the Bank,¹² and Bank of America Securities LLC ("BAS"), an affiliate of the Bank. The Bank

¹¹ See II. No. 1060, *supra*, OCC Interpretive Letter No. 1025 (April 6, 2005), and II. No. 962, *supra*.

¹² BASL is a foreign bank incorporated in the United Kingdom and, as such, is supervised by the United Kingdom's Financial Services Authority. BASL is a wholly owned subsidiary of the Bank. Under the Federal Reserve Act at 12 U.S.C. § 601 and the Federal Reserve Board's ("Board") implementing Regulation K at 12 C.F.R. § 211.8(b)(1), a member bank has the authority to directly invest in a foreign bank subject to the requirements in U.S. statutes and regulations. The Bank states that it expects BASL to become a clearing member of the LME and to provide clearing services on contracts listed on that exchange on aluminum, NASAAC, aluminum alloy, nickel, lead, zinc, and tin. LME rules provide that LME clearing members must become exchange clearing members of LCH Clearnet Ltd ("LCH"), which is the contracted central counterparty ("CCP") clearinghouse that clears LME contracts. LME Rules, Part 1, Section 1.1.3.1, http://www.lme.co.uk/what_clearing.asp. As the CCP, LCH acts as an intermediary between two parties to a contract, taking on any monetary risk involved (e.g., if one party fails to meet its obligations due to bankruptcy) as guarantor for the trade. See, e.g., http://www.lme.co.uk/membership_assessingbroker.asp. The LME does not act as a counterparty or guarantor to LME contracts. BASL is not exposed to unlimited liability to either the LCH or the LME for the defaults of other members. A defaulting LME clearing member's unsettled registered LCH contracts are handled under LCH Rules, which provide that an exchange member's liability for the default of other members is limited up to the amount of the member's default fund contribution. LCH Rulebook, *Default Fund Rules* 32-35. The rights and liabilities under unsettled LME contracts not registered with LCH are deemed discharged under LME Rules and replaced with an obligation of the defaulter to pay the counterparty or vice versa, a default settlement amount, and does not impose liability on uninvolved counterparties. LME Rules, Part 9, Section 3.3.4. The determination of the default settlement amount by the LME is final, conclusive, and binding upon the defaulter and each counterparty. LME Rules, Part 9, Section 3.6. The Board's Regulation K at 12 C.F.R. § 211.10(a)(18), requires a member bank to give the Board prior notice before any subsidiary joins a mutual exchange or clearinghouse, unless the potential for liability of the subsidiary to the exchange, clearinghouse, or other members of the exchange, as the case may be, is legally limited by the rules of the exchange or clearinghouse to an amount that does not exceed the applicable \$ 25

anticipates that either BAS or BASL will act as a clearing member of one or more metal exchanges, or will enter into an introducing broker arrangement to clear through another clearing member of such exchange(s). The Bank represents that if the Bank engages in any transactions subject to sections 23A and 23B of the Federal Reserve Act and the Federal Reserve Board's Regulation W with or through its affiliates in connection with its proposed metal derivative activities, including transactions with third parties that might benefit an affiliate such that the transaction would be attributable to that affiliate under Regulation W, the Bank will do so in compliance with those authorities.

The Bank commits that it will: (i) not engage in metal derivative transactions other than cash-settled transactions and those that settle by transitory title transfer, (ii) not run a proprietary book in metal derivatives (except insofar as that book is created to accommodate customer-driven transactions or as part of the Bank's portfolio hedging strategy), (iii) limit trading in the proposed metal derivatives exclusively to hedge residual open positions arising from customer transactions, (iv) not take physical positions in metals, and (v) conduct its metal derivative business in a safe and sound manner and consistent with prudent risk management practices prescribed the *OCC Handbook: Risk Management of Financial Derivatives*¹³ and Banking Circular 277.¹⁴

The Bank commits that the metal derivative portfolio-hedging and transitory title transfer transactions will be conducted in a manner consistent with the policies, procedures, and controls that it applies to its existing commodities derivatives business.

II. Discussion

For the reasons discussed below, based on the facts and representations provided by the Bank, we conclude that the proposed transactions are legally permissible for the Bank, including its London-branch. However, before the Bank may engage in such transactions, the Bank must notify its EIC, in writing, of the proposed activities and must receive written notification of the EIC's supervisory non-objection, based on the EIC's evaluation of the adequacy of the Bank's risk measurement and management systems and controls to enable the Bank to engage in the proposed activities on a safe and sound basis, and the EIC's evaluation of any other supervisory considerations relevant to the particular proposal.

A. National Bank may engage in Customer-driven, Portfolio-hedged Metal Derivative Transactions

million general-consent limit under Regulation K at 12 C.F.R. § 211.9(b)(4). The Bank represents that BASL's liability would be less than the applicable \$ 25 million general consent limit of 12 C.F.R. § 211.9(b)(4) that would trigger notice to the Federal Reserve Board.

¹³ *OCC Handbook: Risk Management of Financial Derivatives* (January 1997) ("OCC Handbook").

¹⁴ OCC Banking Circular No. 277 (October 27, 1993) ("BC-277").

The OCC has previously determined that the Bank may engage in perfectly matched cash-settled derivatives on aluminum, nickel, lead, zinc, and tin as a financial intermediary under 12 U.S.C. § 24(Seventh).¹⁵ The Bank now proposes to use any metal not already authorized for the Bank under its 12 U.S.C. § 24(Seventh) "exchange, coin and bullion" authority as a reference asset in portfolio-hedged derivative and transitory title transfer transactions that settle in cash or by transitory title transfer. The ability to engage in these transactions will increase the Bank's hedging options and its ability to control risks in its metal derivatives business. A difference between the activities previously approved for the Bank and those for which approval is sought here is that rather than simultaneously entering into metal derivative transactions with perfectly matched offsetting transactions, the Bank will manage the transactions on a portfolio basis with exchange-traded and OTC cash-settled derivative transactions, in the same manner as the Bank currently manages its electricity derivatives.¹⁶ The Bank will also settle metal derivative transactions by transitory title transfer and hedge these transactions with derivative transactions that settle by transitory title transfer, in a manner previously addressed for the Bank in IL No. 962 in the context of electricity derivative transactions.

The expansion of the Bank's derivatives business to include the proposed transactions is a natural extension of the Bank's existing financial intermediation activities. The OCC has previously addressed the permissibility under Section 24(Seventh) of portfolio-hedging and transactions that settle in cash or by transitory title where the bank takes title to the commodity in a "chain of title" and relinquishes title instantaneously.¹⁷ Portfolio-hedging can be a more cost effective means of managing risks arising from permissible derivative activities than perfectly matching transactions because it reduces transactional costs and operational risks. Portfolio-hedging and transitory title transfer activities allow banks to meet customer demand, and operate more efficiently and effectively. Transitory title transfers also enable banks to participate in markets using this form of settlement and provide customers a broader range of sophisticated risk management tools to address their financial, risk management, and liquidity needs. In conducting transitory title transfers in connection with a permissible derivatives business, banks act as financial intermediaries, ultimately exchanging payments between counterparties managing financial risks or otherwise meeting financial needs.¹⁸ Executing transactions and hedging in this manner is consistent with a portfolio-hedged financial intermediation business.

The risks to which the Bank is exposed under this proposal are similar in nature to those arising in other commodity derivative transactions where the Bank has a demonstrated ability to manage and control such risks. Accordingly, the Bank may act as a financial intermediary in customer-driven, metal derivative transactions that settle in cash or by transitory title transfer, and portfolio-hedge those transactions with metal derivative transactions that settle in cash or by

¹⁵ See IL No. 1039, *supra*.

¹⁶ Another difference is that the Bank will enter into derivative transactions with customers on a broader range of metals.

¹⁷ See, e.g., IL Nos. 1060, 1025, and 962, all *supra*.

¹⁸ See, e.g., IL No. 1025, *supra*.

transitory title transfer. Before the Bank engages in the transactions, however, the Bank's EIC must be satisfied that the Bank has established adequate risk measurement and management systems and controls to engage in the activities on a safe and sound basis, as discussed below.

B. The Portfolio-hedged Metal Derivative Transactions must be Conducted in a Safe and Sound Manner

For the Bank to permissibly engage in the proposed activities, the Bank's risk measurement and management capabilities must be of appropriate sophistication to ensure that the activity can be conducted in a safe and sound manner and in accordance with applicable law. Before the Bank engages in the transactions, the Bank's EIC must be satisfied that the Bank has established adequate risk measurement and management systems and controls to engage in the activities on a safe and sound basis. As detailed further in the *OCC Handbook* and BC-277, an effective risk measurement and management process includes board supervision, managerial and staff expertise, comprehensive policies and operating procedures, risk identification and measurement, and management information systems, as well as an effective risk control function that oversees and ensures the appropriateness of the risk management process. The Bank's risk control processes should include the Bank's compliance with accounting and reporting as stipulated by the instructions for the Consolidated Reports of Condition and Income and generally accepted accounting principles.

In implementing these policies, procedures, and controls, the Bank shall commit to conducting a full evaluation of: (i) pricing, hedging (including portfolio-hedging), processing, recordkeeping, documentation, accounting, "back office" and risk management; (ii) the development of adequate knowledge, staff, oversight management and technology (including contingency planning) to accommodate the activity; (iii) the implementation of appropriate controls; (iv) the establishment, implementation and monitoring of appropriate risk management limits with respect to various types of risks -- such as credit, market and basis risk -- associated with metal derivatives and transitory title transfers of metal; and (v) Compliance Department training of personnel and development of a supervisory framework designed to ensure compliance with policies and procedures, including trading practices. Risk Control, Operations, Accounting, Legal, Compliance, Audit and Senior and Line Management will all be involved in assuring that the risks undertaken by the Bank are comparable to, and are addressed in ways comparable to those applicable to, the Bank's existing commodity derivative products and business.

In addition to a satisfactory risk management program, the Bank's process must include an independent compliance monitoring program to ensure ongoing compliance with the specific commitments made by the Bank in its proposal, including the commitment to continue to conduct its financial intermediation activities in metal derivatives as a customer-driven and non-proprietary trading business. The compliance-monitoring program should also ensure that the Bank has a supervisory framework that protects against manipulative practices of any kind. An adequate and effective compliance-monitoring program will include policies, training, independent surveillance and well-defined exception approval and reporting procedures.

C. London Branch Activities

National bank foreign branches¹⁹ may engage in general banking activities, which are determined under national banking law.²⁰ A national bank, via its foreign branch, may engage in such general banking activities, permissible for a national bank in the United States, in a foreign country.²¹ Accordingly, the proposed activities may be permissible for the London branch as "general banking activities" permissible for a national bank in the United States on the basis of the analysis set forth in detail above.

III. Conclusion

We conclude that the proposed transactions are legally permissible for the Bank, including its London branch. Before the Bank may engage in such transactions, however, the Bank must notify its EIC in writing, of the proposed activities and must receive written notification of the EIC's supervisory non-objection, based on the EIC's evaluation of the adequacy of the Bank's risk measurement and management systems and controls to enable the Bank to engage in the proposed activities on a safe and sound basis, and the EIC's evaluation of any other supervisory considerations relevant to the particular proposal. Our conclusions herein are specifically based on the Bank's representations and written submissions describing the facts and circumstances of the subject transactions. Any change in the facts or circumstances could result in different conclusions. If you have any questions please contact Tena M. Alexander, Special Counsel, Securities and Corporate Practices Division, at (202) 874-5210.

Sincerely,

/s/

Julie L. Williams
First Senior Deputy Comptroller
and Chief Counsel

¹⁹ OCC regulations define the term "foreign branch" to mean an office of a national bank (other than a representative office) that is located outside the United States at which banking or financing business is conducted. 12 C.F.R. § 28.2(d). Similarly, Regulation K defines a "foreign branch" as an office of an organization that is located outside the country in which the organization is legally established and at which a banking or financing business is conducted. 12 C.F.R. § 211.2(k).

²⁰ See 12 U.S.C. § 604a; 12 C.F.R. § 211.4(a).

²¹ 12 C.F.R. § 28.4(a).

3018

NOTICE: This report is required by 49 CFR Part 191. Failure to report can result in a civil penalty not to exceed \$25,000 for each violation for each day that such violation persists except that the maximum civil penalty shall not exceed \$500,000 as provided in 49 USC 1619.

Form Approved
OMB No. 2137-0522

INCIDENT REPORT - GAS TRANSMISSION AND GATHERING SYSTEMS		Report Date <u>October 11, 2006</u> No. <u>20060126</u> -- <u>2928</u> (DOT Use Only)
INSTRUCTIONS <i>Important: Please read the separate instructions for completing this form before you begin. They clarify the information requested and provide specific examples. If you do not have a copy of the instructions, you can obtain one from the Office Of Pipeline Safety Web Page at http://ops.dot.gov</i>		
PART A - GENERAL REPORT INFORMATION Check: <input type="checkbox"/> Original Report <input checked="" type="checkbox"/> Supplemental Report <input checked="" type="checkbox"/> Final Report		
Operator Name and Address a. Operator's OPS 5-digit Identification Number (if know) <u>31711</u> b. If Operator does not own the pipeline, enter Owner's OPS 5-digit Identification Number (if know) _____ c. Name of Operator <u>SOUTHERN STAR CENTRAL GAS PIPELINE</u> d. Operator street address <u>4700 HWY 56</u> e. Operator address <u>OWENSBORO DAVENESS KY 42301</u> City, County or Parish, State and ZIP Code		
2. Time and date of the incident <u>1030</u> / <u>09</u> / <u>29</u> / <u>2006</u> hr. month day year		
3. Location of Incident a. <u>11000 ROAD</u> Nearest street or road b. <u>MOUND VALLEY LABETTE</u> City and County or Parish c. <u>KS 66056</u> State and Zip Code d. Mile post/valve station <u>19</u> e. Survey Station no. <u>SERIES 110 STA 100817</u> f. Latitude: <u>37.149759837</u> Longitude: <u>-95.40314942</u> (If not available, see instructions for how to provide specific location) g. Class location description Onshore: <input checked="" type="radio"/> Class 1 <input type="radio"/> Class 2 <input type="radio"/> Class 3 <input type="radio"/> Class 4 Offshore: <input type="radio"/> Class 1 (complete rest of this item) Area _____ Block # _____ State _____ or Outer Continental Shelf <input type="checkbox"/>		
5. Consequences (check and complete all that apply) a. <input checked="" type="checkbox"/> Fatality Total number of people: <u>1</u> Employees: <u>0</u> General Public: <u>1</u> Non-employee Contractors: <u>0</u> b. <input type="checkbox"/> Injury requiring inpatient hospitalization Total number of people: <u>0</u> Employees: <u>0</u> General Public: <u>0</u> Non-employee Contractors: <u>0</u> c. <input checked="" type="checkbox"/> Property damage/loss (estimated) Total \$ <u>397,000</u> Gas loss \$ <u>97,000</u> Operator damage \$ <u>180,000</u> Public/private property damage \$ <u>120,000</u> d. <input type="checkbox"/> Release Occurred in a 'High Consequence Area' e. <input type="checkbox"/> Gas ignited - No explosion f. <input checked="" type="checkbox"/> Explosion g. <input checked="" type="checkbox"/> Evacuation (general public only) <u>19</u> people Reason for Evacuation: <input checked="" type="radio"/> Emergency worker or public official order, precautionary <input type="radio"/> Threat to the public <input type="radio"/> Company policy		
6. Elapsed time until area was made safe: <u>1</u> hr. <u>49</u> min.		
7. Telephone Report <u>813103</u> / <u>09</u> / <u>29</u> / <u>2006</u> NRC Report Number month day		
8. a. Estimated pressure at point and time of incident: <u>670</u> PSIG b. Max. allowable operating pressure (MAOP): <u>720</u> PSIG c. MAOP established by 49 CFR section: <input type="checkbox"/> 192.619 (a)(1) <input checked="" type="checkbox"/> 192.619 (a)(2) <input type="checkbox"/> 192.619 (a)(3) <input type="checkbox"/> 192.619 (a)(4) <input type="checkbox"/> 192.619 (c) d. Did an overpressurization occur relating to the incident? <input type="radio"/> Yes <input checked="" type="radio"/> No		
PART B - PREPARER AND AUTHORIZED SIGNATURE		
DAVID SINCLAIR (type or print) Preparer's Name and Title DAVID.L.SINCLAIR@SSCGP.COM Preparer's Email Address		(270) 852-4424 Area Code and Telephone Number (270) 852-5012 Area Code and Facsimile Number
_____ Authorized Signature (type or print) Name and Title Date		_____ Area Code and Telephone Number

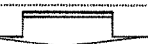
Form RSPA F 7100.2 (01-2002)

PHMSA Data Facsimile

PSI-USDOTIncidentRpt_Oct06-000001

Page 1 of 3

PART C - ORIGIN OF THE INCIDENT 1. Incident occurred on <input checked="" type="radio"/> Transmission System <input type="radio"/> Gathering System <input type="radio"/> Transmission Line of Distribution System 2. Failure occurred on <input checked="" type="radio"/> Body of Pipe <input type="radio"/> Pipe Seam <input type="radio"/> Joint <input type="radio"/> Component <input type="radio"/> Other: _____ 3. Material involved (pipe, fitting, or other component) <input checked="" type="radio"/> Steel <input type="radio"/> Plastic (If plastic, complete all items that apply in a-c) Plastic failure was: <input type="checkbox"/> a. ductile <input type="checkbox"/> b. brittle <input type="checkbox"/> c. joint failure <input type="radio"/> Material other than plastic or steel: _____ 4. Part of system involved in incident <input checked="" type="radio"/> Pipeline <input type="radio"/> Regulator/Metering System <input type="radio"/> Compressor Station <input type="radio"/> Other: _____ 5. Year the pipe or component which failed was installed: <u>1948</u> /	
PART D - MATERIAL SPECIFICATION (If applicable) 1. Nominal pipe size (NPS) <u>20</u> / in. 2. Wall thickness <u>.25</u> / in. 3. Specification <u>API 5L</u> SMYS <u>42000</u> / 4. Seam type <u>ERW</u> 5. valve type _____ 6. Manufactured by <u>YOUNGSTOWN</u>	PART E - ENVIRONMENT 1. Area of incident <input type="radio"/> In open ditch <input type="radio"/> Under pavement <input type="radio"/> Above ground <input checked="" type="radio"/> Underground <input type="radio"/> Under water <input type="radio"/> Inside/under building <input type="radio"/> Other _____ 2. Depth of cover: <u>40</u> inches In year <u>1948</u> /
PART F - APPARENT CAUSE <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> F1 - CORROSION 1. <input type="radio"/> External Corrosion <div style="border: 1px solid black; width: 100px; height: 100px; margin: 10px 0; position: relative;"> <div style="position: absolute; top: 0; left: 0; width: 100%; height: 100%; background: linear-gradient(to top right, transparent 49%, black 49%, black 51%, transparent 51%);"></div> </div> </div> <div style="width: 50%;"> <p><i>If either F1 (1) External Corrosion, or F1 (2) Internal Corrosion is checked, complete all subparts a - e.</i></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> a. Pipe Coating <input type="radio"/> Bare <input type="radio"/> Coated </div> <div style="width: 30%;"> b. Visual Examination <input type="radio"/> Localized Pitting <input type="radio"/> General Corrosion <input type="radio"/> Other _____ </div> <div style="width: 35%;"> c. Cause of Corrosion <input type="radio"/> Galvanic <input type="radio"/> Stray Current <input type="radio"/> Improper Cathodic Protection <input type="radio"/> Microbiological <input type="radio"/> Stress Corrosion Cracking <input type="radio"/> Other _____ </div> </div> <p>d. Was corroded part of pipeline considered to be under cathodic protection prior to discovering incident? <input type="radio"/> No <input type="radio"/> Yes, Year Protection Started: _____ /</p> <p>e. Was pipe previously damaged in the area of corrosion? <input type="radio"/> No <input type="radio"/> Yes => Estimated time prior to incident: _____ / years _____ / months</p> </div> </div>	
F2 - NATURAL FORCES 3. <input type="radio"/> Earth Movement => <input type="radio"/> Earthquake <input type="radio"/> Subsidence <input type="radio"/> Landslide <input type="radio"/> Other _____ 4. <input type="radio"/> Lightning 5. <input type="radio"/> Heavy Rains/Floods => <input type="radio"/> Washouts <input type="radio"/> Rotation <input type="radio"/> Mudslide <input type="radio"/> Scouring <input type="radio"/> Other _____ 6. <input type="radio"/> Temperature => <input type="radio"/> Thermal stress <input type="radio"/> Frost heave <input type="radio"/> Frozen components <input type="radio"/> Other _____ 7. <input type="radio"/> High Winds	
F3 - EXCAVATION DAMAGE 8. <input type="radio"/> Operator Excavation Damage (including their contractors/Not Third Party) 9. <input checked="" type="radio"/> Third Party Excavation Damage (complete a-d) a. Excavator group <input type="radio"/> General Public <input type="radio"/> Government <input checked="" type="radio"/> Excavator other than Operator/subcontractor b. Type: <input type="radio"/> Road Work <input checked="" type="radio"/> Pipeline <input type="radio"/> Water <input type="radio"/> Electric <input type="radio"/> Sewer <input type="radio"/> Phone/Cable <input type="radio"/> Landowner <input type="radio"/> Railroad <input type="radio"/> Other _____ c. Did operator get prior notification of excavation activity? <input checked="" type="radio"/> No <input type="radio"/> Yes; Date received: _____ / mo. _____ / day _____ / yr. Notification received from: <input type="radio"/> One Call System <input type="radio"/> Excavator <input type="radio"/> Contractor <input type="radio"/> Landowner d. Was pipeline marked? <input type="radio"/> No <input checked="" type="radio"/> Yes (If Yes, check applicable items i - iv) i. Temporary markings: <input type="radio"/> Flags <input type="radio"/> Stakes <input type="radio"/> Paint ii. Permanent markings: <input checked="" type="radio"/> Yes <input type="radio"/> No iii. Marks were (check one): <input checked="" type="radio"/> Accurate <input type="radio"/> Not Accurate iv. Were marks made within required time? <input type="radio"/> Yes <input type="radio"/> No	
F4 - OTHER OUTSIDE FORCE DAMAGE 10. <input type="radio"/> Fire/Explosion as primary cause of failure => Fire/Explosion cause: <input type="radio"/> Man made <input type="radio"/> Natural 11. <input type="radio"/> Car, truck or other vehicle not relating to excavation activity damaging pipe 12. <input type="radio"/> Rupture of Previously Damaged Pipe 13. <input type="radio"/> Vandalism	

F5 - MATERIAL AND WELDS	
Material	
14. <input type="radio"/> Body of Pipe =>	<input type="radio"/> Dent <input type="radio"/> Gouge <input type="radio"/> Wrinkle Bend <input type="radio"/> Arc Burn <input type="radio"/> Other _____
15. <input type="radio"/> Component =>	<input type="radio"/> Valve <input type="radio"/> Fitting <input type="radio"/> Vessel <input type="radio"/> Extruded Outlet <input type="radio"/> Other _____
16. <input type="radio"/> Joint =>	<input type="radio"/> Gasket <input type="radio"/> O-Ring <input type="radio"/> Threads <input type="radio"/> Other _____
Weld	
17. <input type="radio"/> Butt =>	<input type="radio"/> Pipe <input type="radio"/> Fabrication <input type="radio"/> Other _____
18. <input type="radio"/> Fillet =>	<input type="radio"/> Branch <input type="radio"/> Hot Tap <input type="radio"/> Fitting <input type="radio"/> Repair Sleeve <input type="radio"/> Other _____
19. <input type="radio"/> Pipe Seam =>	<input type="radio"/> LF ERW <input type="radio"/> DSAW <input type="radio"/> Seamless <input type="radio"/> Flash Weld <input type="radio"/> HF ERW <input type="radio"/> SAW <input type="radio"/> Spiral <input type="radio"/> Other _____
Complete a-g if you indicate any cause in part F5. 	
a. Type of failure: <input type="radio"/> Construction Defect => <input type="radio"/> Poor Workmanship <input type="radio"/> Procedure not followed <input type="radio"/> Poor Construction Procedures <input type="radio"/> Material Defect	
b. Was failure due to pipe damage sustained in transportation to the construction or fabrication site? <input type="radio"/> Yes <input type="radio"/> No	
c. Was part which leaked pressure tested before incident occurred? <input type="radio"/> Yes, complete d-g <input type="radio"/> No	
d. Date of test: _____ / mo. _____ / day _____ / yr.	
e. Test medium: <input type="radio"/> Water <input type="radio"/> Natural Gas <input type="radio"/> Inert Gas <input type="radio"/> Other _____	
f. Time held at test pressure: _____ / hr.	
g. Estimated test pressure at point of incident: _____ PSIG	
F6 - EQUIPMENT AND OPERATIONS	
20. <input type="radio"/> Malfunction of Control/Relief Equipment =>	<input type="radio"/> Valve <input type="radio"/> Instrumentation <input type="radio"/> Pressure Regulator <input type="radio"/> Other _____
21. <input type="radio"/> Threads Stripped Broken Pipe Coupling =>	<input type="radio"/> Nipples <input type="radio"/> Valve Threads <input type="radio"/> Mechanical Couplings <input type="radio"/> Other _____
22. <input type="radio"/> Ruptured or Leaking Seal/Pump Packing	
23. <input type="radio"/> Incorrect Operation	
a. Type <input type="radio"/> Inadequate Procedures <input type="radio"/> Inadequate Safety Practices <input type="radio"/> Failure to Follow Procedures <input type="radio"/> Other _____	
b. Number of employees involved who failed a post-incident drug test: _____ / Alcohol test _____ /	
c. Were most senior employee(s) involved qualified? <input type="radio"/> Yes <input type="radio"/> No d. Hours on duty: _____ /	
F7 - OTHER	
24. <input type="radio"/> Miscellaneous, describe: _____	
25. <input type="radio"/> Unknown <input type="radio"/> Investigation Complete <input type="radio"/> Still Under Investigation (submit a supplemental report when investigation is complete)	
PART G - NARRATIVE DESCRIPTION OF FACTORS CONTRIBUTING TO THE EVENT (Attach additional sheets as necessary)	
NON-SOUTHERN STAR CENTRAL GAS PIPELINE (SSCGP) CONTRACTOR EXCAVATING WITHOUT ONE CALL NOTIFICATION HIT THE SSCGP 20 INCH GAS PIPELINE WITH A ROCK TRENCHER CAUSING A RUPTURE AND GAS IGNITION. THE PIPELINE WAS PROPERLY MARKED WITH PIPELINE MARKERS PER PHMSA REGULATIONS BUT WAS NOT FLAGGED FOR CONSTRUCTION.	

144 FERC ¶ 61,068
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Jon Wellinghoff, Chairman;
Philip D. Moeller, John R. Norris,
Cheryl A. LaFleur, and Tony Clark.

In Re Make-Whole Payments
and Related Bidding Strategies

Docket Nos. IN11-8-000
IN13-5-000

ORDER APPROVING STIPULATION AND CONSENT AGREEMENT

(Issued July 30, 2013)

1. The Commission approves the attached Stipulation and Consent Agreement (Agreement) between the Office of Enforcement (Enforcement) and JP Morgan Ventures Energy Corporation (JPMVEC). The Commission determines this order is in the public interest because it provides fair and equitable resolution of Enforcement's pending investigations of JPMVEC under Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2013).
2. The investigations examined JPMVEC's bidding and offering (collectively "bidding") of power plants into the markets operated by the California Independent System Operator Corporation (CAISO) and the Midwest Independent Transmission System Operator, Inc. (MISO)¹ between September 2010 and November 2012. Enforcement investigated potential violations of the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2, and of tariff provisions.
3. JPMVEC admits the facts set forth in Section II of the Agreement, neither admits nor denies the violations set forth in Section III, agrees to pay a civil penalty of \$285,000,000, agrees to disgorge alleged unjust profits of \$125,000,000, agrees to waive claims for additional Bid Cost Recovery and Exceptional Dispatch payments from CAISO, and agrees to implement additional compliance measures.

¹Effective April 26, 2013, MISO changed its name from "Midwest Independent Transmission System Operator, Inc." to "Midcontinent Independent System Operator, Inc."

4. As set forth below, Enforcement has determined that, through the 12 strategies investigated here, JPMVEC violated the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2, by intentionally submitting bids to CAISO and MISO that falsely appeared economic to CAISO and MISO's market software but that were intended to, and in almost all cases did, lead CAISO and MISO to pay JPMVEC at rates far above market prices.

5. In the Energy Policy Act of 2005, Congress directed the Commission to use its new anti-manipulation authority to combat gaming of energy markets. Consistent with that direction, and based on all of the circumstances of this case, the Commission finds that the agreed relief is fair and equitable and in the public interest.

I. Background

6. As described in the Agreement, JPMVEC is a wholly-owned subsidiary of JPMorgan Chase & Co. During the period under investigation, JPMVEC had market-based rate authority, although its authority was suspended by the Commission for six months starting on April 1, 2013, for violations of the Commission's Market Behavior Rule, 18 C.F.R. § 35.41(b).² For the period investigated (September 2010 through November 2012), JPMVEC bid the output of several gas-fired power plants into the CAISO and MISO markets.

7. Following multiple referrals by the CAISO and MISO Departments of Market Monitoring, in August 2011 the Commission directed Enforcement to conduct a formal, non-public investigation of potentially abusive bidding into the CAISO and MISO markets up to that point. *Order Accepting Tariff Revisions and Order of Non-Public, Formal Investigation*, 136 FERC ¶ 61,118 (2011). In October 2012, the Commission directed Enforcement to conduct a formal, non-public investigation of new, potentially abusive bidding practices in the CAISO and MISO markets during 2012. *Order Accepting Tariff Revisions and Order of Non-Public, Formal Investigation*, 141 FERC ¶ 61,069 (2012). In all cases, the entity that had engaged in the practices was JPMVEC.

8. JPMVEC's bidding practices have been the subject of four emergency tariff filings by CAISO or MISO during 2011 and 2012 in which they asked for a tariff change to be effective as of the date of filing, rather than on the date of the Commission's Order, to prevent what the ISO viewed as further abuse while the filing was pending.³ In addition, CAISO made a fifth tariff filing in 2011 in which it asked for expedited action

²*Order Suspending Market-Based Rate Authority*, 141 FERC ¶ 61,131 (2012).

³*Order Accepting Tariff Revisions and Order of Non-Public, Formal Investigation*, 141 FERC ¶ 61,069 (2012) (granting CAISO tariff filing); *Cal. Indep. Sys. Operator Corp.*, 136 FERC ¶ 61,118 (Aug. 19, 2011) (granting CAISO tariff filing); *Midwest* (continued...)

by the Commission to block what it viewed as an improper bidding practice.⁴ Although respondent was not named in these filings, it was JPMVEC's bidding practices that prompted each of them. In each case, the Commission approved the requested tariff change and made the change effective as of the date of filing (or other early requested date).

II. Stipulation and Consent Agreement

A. Background

9. JPMVEC stipulates to the facts recited in Section II of the Agreement.
10. In both California and the Midwest, entities regulated by the Commission, called Independent System Operators (ISOs), operate wholesale markets for electricity. CAISO operates the California market, and MISO operates the Midwest (now Midcontinent) market.
11. In these regional markets, sellers (generators like JPMVEC's plants) and buyers (such as "load-serving entities," i.e., entities that provide electricity to retail customers) submit prices at which they are willing to transact. In wholesale markets, the units in which energy are traded are megawatt-hours (MWhs).
12. The prices at which electricity is bought and sold in ISOs vary to some extent from one location to another (called "nodes") within the same region. For that reason, market prices for energy are called "Locational Marginal Prices," or "LMPs."
13. CAISO and MISO operate both "Day Ahead" and "Real Time" markets for energy. As the name indicates, the Day Ahead market operates one day ahead of the date on which the energy actually flows through power lines. The Real Time market operates on the day the energy is transmitted, and prices and dispatch levels are resolved shortly before the hour in which the energy is delivered.
14. JPMVEC acquired the right to control the output of most of the power plants at issue in 2008. Those assets came to JPMVEC, along with many others, as part of its parent company's spring 2008 acquisition of the Bear Stearns firm, at a time when Bear Stearns was in severe financial distress.

Indep. Transmission Sys. Operator, Inc., 136 FERC ¶ 61,025 (July 12, 2011) (granting MISO tariff filing); *Cal. Indep. Sys. Operator Corp.*, 135 FERC ¶ 61,110 (May 4, 2011) (granting CAISO tariff filing).

⁴ *Cal. Indep. Sys. Operator Corp.*, Docket Nos. ER11-3510-000 and ER11-3510-001 (May 27, 2011) (unpublished letter order) (granting CAISO tariff filing under delegated authority).

15. The plants for which JPMVEC inherited rental (or “tolling”) agreements from Bear Stearns included several gas-fired power plants owned by AES in Southern California. The AES plants could collectively produce about 4000 MW of electricity, and were known as the “AES 4000” units. JPMVEC’s agreement with AES for these plants extended through May 2018. Under the agreement, JPMVEC was required to pay \$170 million in annual rent (called “demand payments”) for the AES 4000 plants. JPMVEC also inherited from Bear Stearns bidding rights to a 545 MW gas-fired plant in Michigan called Kinder Jackson.

16. Through the end of 2010, the AES 4000 units had all been subleased (or “retolled”) to Southern California Edison. But absent an extension (or a new agreement with a different firm), JPMVEC would control four of the units starting on January 1, 2011, six more starting on January 1, 2012, and others at a later date.

17. The AES 4000 units have relatively high heat rates (that is, they are less efficient than more modern plants). For that reason, the marginal costs of running the plants were typically higher than Day Ahead market prices in CAISO (which averaged about \$30 to \$35/MWh during this period). Based on their costs, therefore, the units were typically out of the money. JPMVEC’s Kinder Jackson plant in Michigan also faced competition from lower-priced sources of energy.

18. The bids under investigation were developed by JPMVEC’s Houston-based Principal Investments unit, then headed by Francis Dunleavy. During the relevant period, Dunleavy was one of eight direct reports to Blythe Masters, the head of JP Morgan’s Global Commodities Group. Starting in 2010, Dunleavy supervised Andrew Kittell and John Bartholomew, including with respect to bids developed by Principal Investments into CAISO and MISO.

19. In part to develop experience with CAISO before the AES 4000 units began returning to its control starting in 2011, JPMVEC decided to acquire short-term rights to two other Southern California plants (Huntington Beach 3&4, or HB3&4) starting in January 2010.

B. Payment at Market Prices vs. Payment “As Bid”

20. CAISO and MISO ordinarily pay generators at market rates, that is, price times quantity, or $LMP * MWhs$. In some instances, however, ISOs also pay generators “make-whole” or “uplift” payments, which provide additional compensation to generators when market revenues would not cover what is called the “bid cost” of a resource the ISO has committed. Under the CAISO tariff, bid cost does not mean the unit’s actual operating costs (such as fuel costs), but the price the unit has submitted to CAISO. These prices include (a) the unit’s bundled price for running at its lowest operating level (called “Pmin”) and (b) its per-MWh price for energy above Pmin.

21. If the CAISO system commits a unit in the Day Ahead market that bid at \$50/MWh, for example, but the market price (LMP) comes in at \$30, the ISO will make a \$20/MWh make-whole payment to ensure the unit is paid at least its bid price. In addition, if the CAISO system commits a unit, CAISO will pay the unit at least its Minimum Load Cost for running at Pmin, even if that cost is above market rates. For example, if a unit's Minimum Load Cost is \$5,000 for 50 MWh (or \$100/MWh), and market prices come in at \$30/MWh, the tariff obligates the ISO to provide a \$70/MWh make-whole payment to the unit for the MWhs it provided up to Pmin.

22. In CAISO, the principal type of make-whole payment is Bid Cost Recovery (BCR). MISO has several different types of make-whole payments, including Revenue Sufficiency Guarantee (RSG) payments and Day Ahead Market Assurance Payments (DAMAP).

23. The CAISO tariff authorizes the ISO to issue "exceptional dispatches," that is, manual out-of-market dispatch instructions that are not the result of the operation of the automated market system. Exceptional dispatches may include commitments to Pmin (usually given the day before energy actually flows), "incremental" dispatches above Pmin (usually given on the same day the energy flows), or both. Energy delivered pursuant to an exceptional dispatch is typically paid at the higher of the plant's bid price or market rates. Units that have been exceptionally dispatched may also receive certain additional payments for Residual Imbalance Energy.

C. JPMVEC's Bidding Strategies

1. JPMVEC's "Strategy A" in CAISO

24. During the two periods under investigation (September 2010 through June 2011 and March through November 2012), JPMVEC engaged in 12 bidding strategies investigated by Enforcement. JPMVEC began 10 of these strategies while Enforcement's investigation was ongoing.

25. JPMVEC implemented the first strategy (labeled "Strategy A" in the Agreement) starting in September 2010. Over the course of the next six months, JPMVEC collected tens of millions of dollars in make-whole payments (in this case, Bid Cost Recovery) after submitting bids using this strategy.

26. Before JPMVEC began employing Strategy A (that is, from January through August 2010), the HB3&4 plants were infrequently dispatched. With little in revenue from CAISO and substantial demand payments that JPMVEC owed to AES, the two units ran at a loss for those eight months.

27. In September, JPMVEC began employing Strategy A. With this strategy, the economics of the HB3&4 plants changed: instead of losing money, the plants became

highly profitable after BCR payments were taken into account. On September 22, 2010, for example, HB4 made \$71,962 in market revenues and paid \$106,567 in gas and operating costs, for a loss of \$34,605 at market rates. But the units received \$159,987 in BCR payments from CAISO, for a daily profit (on a marginal cost basis) of \$125,382, despite losing money at market rates.

28. As these numbers reflect, when implementing Strategy A, JPMVEC was frequently paid (as BCR) twice its costs of running at Pmin, along with market revenues for the same Pmin energy.

29. In October 2010, Principal Investments personnel provided Masters and other JPMVEC executives with a spreadsheet projecting future revenues and costs for JPMVEC's California power plants, on the assumption that the firm would successfully use the new bidding strategy for all of the units through 2018. On that basis, the spreadsheet projected net margin (i.e., profits), after demand payments and gas and other operating costs, of between \$1.5 and \$2.0 billion through 2018.

30. Starting in January 2011, JPMVEC also employed Strategy A with the four AES 4000 plants that returned to JPMVEC's control that month.

31. The particulars of Strategy A are described in the Settlement Agreement. The strategy is also described in CAISO's March 2011 tariff filing, which sought (and received) approval from the Commission to block what CAISO described as "the observed exploitation of the existing bid cost recovery tariff rules."⁵

32. When generators submit bids to CAISO for energy, they specify two prices that are relevant here. First, they submit a bundled price for the energy produced at the lowest level of output (called "Pmin") that the plant can reliably produce. The CAISO tariff allows generators to bid their Pmin energy at up to twice the unit's estimated actual costs.

33. Although generators submit a bundled price (called "Minimum Load Cost") for Pmin energy, that price can be translated into a per-MWh price. In the case of HB3&4, for example, JPMVEC's bundled price of \$8,199 for the first 91 MWhs from HB3 translated to a per-MWh price of about \$90/MWh (or twice its estimated costs of about \$45/MWh). By comparison, Day Ahead market rates in CAISO during this period averaged around \$30 to \$35.

34. Any time CAISO commits a unit in the Day Ahead market, it is obligated to pay the unit at least its stated price for Pmin energy (i.e., its Minimum Load Cost), even if that price is above market rates. If JPMVEC's bids resulted in a Day Ahead award,

⁵California Independent System Operator Corporation, *Tariff Revision and Request for Expedited Treatment*, at 1, Docket No. ER11-3149-000 (March 25, 2011).

therefore, JPMVEC would be paid as bid (at \$90/MWh) for its Pmin energy, at twice its costs, even if market prices were much lower.

35. In addition to a bundled price for energy up to Pmin, generators submit per-MWh prices for energy above Pmin, up to the unit's maximum output level (called Pmax). Although JPMVEC's price for its Pmin energy (\$90/MWh) was much higher than average Day Ahead market prices of \$30 to \$35/MWh, JPMVEC submitted the lowest permissible priced bid (-\$30/MWh) for energy above Pmin. That is, JPMVEC offered to pay CAISO \$30/MWh to take JPMVEC's energy between Pmin and Pmax.

36. JPMVEC's -\$30 bids for energy above Pmin were designed to try to achieve an overall average energy price – despite JPMVEC's costly \$90/MWh energy up to Pmin – to secure Day Ahead awards from CAISO. Once this happened, JPMVEC would be assured of being paid, at a minimum, twice its costs of running at Pmin.

37. Even if a generator has gotten a Day Ahead award for energy above Pmin, it may not actually produce that energy. In particular, a generator may “buy back” its Day Ahead award – in effect, pay another generator to produce that energy – in the Real Time market. If a generator buys back its entire Day Ahead award, it is described as being “dec'd down to Pmin” and will be told by CAISO (or “dispatched”) to run at that level.

38. In JPMVEC's Strategy A, the firm submitted bids that were generally above Real Time market prices, but only by a small amount. In response to these bids, CAISO often dec'd JPMVEC's plants down to their Pmin in the Real Time market, and the plants often ran at that level. Real Time bids at higher prices (e.g., \$1,000) would have made a dec-down more likely, but could also have reduced JPMVEC's BCR payments.

39. Like other generators, JPMVEC received daily reports from CAISO about whether their units had received awards, in what amounts, and at what price.

40. As JPMVEC was aware, a dec-down to Pmin meant that one element of CAISO's BCR formula, the Metered Energy Adjustment Factor (or MEAF) would be zero. As explained in the Agreement, a dec-down to zero (and hence a zero MEAF) had two important effects in increasing JPMVEC's payments from CAISO.

41. When JPMVEC employed Strategy A, its units typically received Day Ahead energy awards from CAISO above Pmin, and then were dec'd down to Pmin in the Real Time market. As a result, JPMVEC was paid (as BCR) its full bid price (e.g., \$90/MWh) for its Pmin energy, even with market prices averaging \$30 to \$35/MWh. In addition, JPMVEC received market revenues (i.e., the amount it was paid at market rates in the Day Ahead market less its Real Time buyback expense) for the same energy.

42. JPMVEC employed Strategy A through March 2011 for the HB3&4 plants. During the months it did so, JPMVEC collected market revenues of \$21.9 million for

these two plants while spending \$29.5 million on gas and operating costs, for a loss at market rates of \$7.6 million. But because of \$34.6 million in BCR payments, the units generated profits on a marginal cost basis of \$27 million over those months, for units that had rarely been dispatched by CAISO before JPMVEC employed this strategy.

43. In January 2011, a team of JPMVEC employees provided Masters with a Powerpoint that discussed both the impact of California's new cap-and-trade program and the firm's BCR revenues. The Powerpoint stated that JPMVEC had "successfully executed a new asset optimization strategy for HB3&4" since September 2010, which "capture[d] the Bid Cost Recovery (BCR) energy revenue." The Powerpoint showed that between September and December 2010, JPMVEC had received \$24 million in BCR revenues for the HB3&4 plants. It also showed that during that period for those two plants, JPMVEC received \$14 million in market revenues from CAISO and that gas and other operating costs were \$17.7 million. In other words, the Powerpoint showed that the units lost millions of dollars at market rates but had a profit of about \$20 million (on a marginal cost basis) because of BCR.

2. JPMVEC's Dealings with the CAISO Market Monitor about Strategy A

44. In phone calls with the CAISO Market Monitor (MMU) in March and April 2011, when asked about the reasons for the company's bids to CAISO, the Principal Investments personnel who spoke on behalf of JPMVEC stated that their goal was to have the units picked up by CAISO and to respond to the Real Time market. The Principal Investments personnel did not mention BCR or the MEAF as relevant factors.

45. When asked by the CAISO MMU why it submitted negative Day Ahead bids (i.e., -\$30/MWh) rather than energy self-schedules, JPMVEC stated that self-scheduling would result in unknowable compensation and could cause JPMVEC to receive payment at a level that is too low. The JPMVEC representatives made this statement to the MMU even though, during January-March 2011, JPMVEC voluntarily self-scheduled units as part of Strategies B and C (see Agreement, ¶¶ 42-45). In response to the MMU's question about JPMVEC's choice of negative bids over self-schedules, the JPMVEC representatives did not mention that, under the CAISO tariff, self-scheduling would make JPMVEC ineligible for BCR.

46. In the spring of 2011, senior representatives from Principal Investments, Compliance, and Global Commodities, along with counsel, participated in discussions about inquiries from the CAISO Market Monitor relating to the firm's bidding into CAISO.

47. In late March 2011, and again in May 2011, the CAISO MMU's office asked JPMVEC for "spreadsheets or other tools used to assess the actual profitability of [the HB3&4 and RB7] units' [schedules] prior to receiving any settlement statements from the

ISO.” The company maintained accounting profit and loss (P&L) reports relied on for certain financial purposes but which Principal Investments did not use. On June 13, 2011, JPMVEC provided the Market Monitor with these accounting P&L reports.

48. The Real Time Desk at JPMVEC maintained daily estimate P&L spreadsheets for the plants the company bid into CAISO, which a Principal Investments employee periodically consulted. JPMVEC first provided the Real Time Desk’s estimate P&L spreadsheets to the CAISO MMU on October 18, 2011. On February 13, 2012, CAISO imposed a penalty of \$486,000 on JPMVEC for what it deemed to be late production of these documents.

3. ISO Issues Relevant to JPMVEC’s Other Strategies

49. **Ancillary services.** For reliability reasons, CAISO sometimes needs to externally control generators through a system called Automatic Generation Control (AGC). CAISO obtains the right to do this by purchasing “ancillary services” from generators. Among these services are Regulation Down (or “Reg Down”), which is used to make small downward adjustments in the amount of energy then on the grid. To provide Reg Down or other ancillary services, a generator must be at an output level, usually well above Pmin, at which CAISO can externally control it via AGC.

50. **Self-schedules.** A “self-schedule” in CAISO is a price-taker bid: the generator will accept any price set by the market. The CAISO system implements self-schedule bids by treating them as though the generator had offered to pay CAISO a large sum to accept the generator’s services. For example, the CAISO tariff treats an energy self-schedule as though the generator had submitted a bid of -\$825/MWh (before April 1, 2011), or -\$1100/MWh (after that date), far below the floor (for priced bids) of -\$30.⁶ Similarly, CAISO implements Regulation Down self-schedules by treating them as though the generator had submitted a priced bid of -\$285.⁷ A self-schedule, whether for energy or ancillary services, is therefore more attractive than any priced bid.

51. **Respect for operating constraints.** In giving awards to power plants, CAISO and MISO respect the physical limitations of the plants. For example, CAISO’s system takes into account that, just as cars can only accelerate or brake at a certain rate, a power plant can only increase or decrease its output (i.e., “ramp up” or “ramp down”) at a certain speed, called its “ramp rate.” Similarly, ISOs respect the Minimum Run Times submitted by power plants, that is, the shortest period for which the generator may be given an award.

⁶ CAISO Business Practice Manual for Market Operations, §§ 2.5.2.1 & 6.6.5.

⁷ CAISO Business Practice Manual for Market Operations, § 6.6.5.

52. **Day Ahead bidding on two consecutive days.** In both CAISO and MISO, Day Ahead markets operate as their name suggests, namely one day at a time. For example, on Monday, generators submit their Day Ahead bids for Tuesday, and on Monday afternoon the ISO tells generators what awards they have gotten and where Day Ahead market prices for Tuesday have settled. On Monday, when the ISO's system is evaluating Day Ahead bids for Tuesday, it does not "know" what bids generators will submit for the Day Ahead market for Wednesday. Only on Tuesday, after the ISO has already committed itself in the Day Ahead market for all 24 hours of that same day, does the ISO receive a generator's bids for Wednesday. Whatever Day Ahead bids a generator may submit for the opening hours of Wednesday, the ISO does not have the option of changing its Day Ahead awards for Tuesday.

4. **JPMVEC's "Strategy B" in CAISO**

53. In January 2011, JPMVEC submitted energy self-schedules to CAISO every third hour, while submitting prices of \$73/MWh to \$98/MWh for the intervening hours. (Again, Day Ahead market prices averaged around \$30 to \$35/MWh during this period.)

54. In response to these bids, the CAISO system gave JPMVEC large Day Ahead awards during the self-scheduled hour (*i.e.*, every third hour). To respect the units' ramp rates, however, the CAISO system gave the units ramping awards, paid as bid (at \$73 to \$98/MWh) during the intervening hours.

5. **JPMVEC's "Strategy C" in CAISO**

55. During January through March 2011, JPMVEC submitted Day Ahead self-schedules to CAISO for the ancillary service Regulation Down. (As discussed above, a self-schedule is a price-taker bid, and more attractive than any priced bid.) For the same hours, JPMVEC submitted Day Ahead energy bids priced at \$60 to \$88/MWh.

56. The CAISO system honored JPMVEC's Reg Down self-schedules, and also gave it Day Ahead energy awards for the energy needed to support the Reg Down awards, even when the firm's energy bids were out of the money. For the energy provided under those awards, CAISO paid JPMVEC not at market prices but as bid, that is, at \$60 to \$88/MWh.

6. **JPMVEC's "Strategy D" in CAISO**

57. From April through June 2011, JPMVEC submitted -\$30/MWh Day Ahead bids to CAISO for the end of Day 1. The next day, when it submitted bids for Day 2, it set the price for energy for the hours between midnight and 2 a.m. at \$999/MWh.

58. Because CAISO's system evaluated only one day's bids at a time, CAISO gave JPMVEC large Day Ahead awards for the final hours of Day 1. But because CAISO's system honors the physical limitations of power plants (such as ramp rates), the next day

it gave JPMVEC ramp-down Day Ahead awards in the first two hours of Day 2. CAISO paid JPMVEC for those awards at the units' bid price of \$999, even though market prices for the period between midnight and 2 a.m. were about \$12/MWh.

7. JPMVEC's "Strategy E" in CAISO

59. Between April 14 and 22, 2011, JPMVEC submitted low-priced bids (at \$1/MWh) for ancillary services for certain hours, which were awarded by the CAISO system. As discussed above, ancillary service awards require that a generator be at an output level well above Pmin.

60. For the hours in which it had received Day Ahead ancillary service awards, JPMVEC submitted Real Time energy bids at \$999. A Real Time bid at that price is likely to result in a dec-down to Pmin, and the CAISO system did in fact dispatch these units at Pmin after receiving those bids. With JPMVEC's plants operating at Pmin – too low a level to perform the ancillary services they had been awarded – CAISO dispatchers issued exceptional dispatches to ramp the units to a higher level at which they could fulfill those awards. CAISO paid JPMVEC at its Real Time bid price (\$999/MWh) for these exceptional dispatches.

8. JPMVEC's "Strategy F" in MISO

61. On Friday, October 29, 2010, JPMVEC sent MISO its Day Ahead bids for the Kinder Jackson plant for the next three days (October 30-November 1). For all three days, it set the unit's Minimum Run Time at four hours, No Load Cost (akin to Minimum Load Cost in CAISO) at -\$10,000, and energy costs at the end of the day between -\$50/MWh and -\$60/MWh.

62. The next day, on Saturday afternoon, October 30, Principal Investments personnel learned that Kinder Jackson had gotten a Day Ahead award for the final four hours of Sunday, October 31. Later that Saturday afternoon, Principal Investments personnel changed the Day Ahead bid prices and Minimum Run Times for Monday, November 1: a planned four-hour Minimum Run Time became 20 hours; planned \$80/MWh energy prices for the first 14 hours of Monday became \$1,000/MWh; and a planned -\$10,000 No-Load Cost rose by \$20,000 to positive \$10,000.

63. Absent a manual intervention by a MISO operator, the strategy would have earned JPMVEC about \$2.5 million in make-whole ("Revenue Sufficiency Guarantee") payments, while costing it \$123,000 for gas; in other words, MISO would have paid JPMVEC more than 20 times the firm's costs. Without the manual override, the MISO system would have honored JPMVEC's (new) 20-hour Minimum Run Time by giving the plant a Day 2 award for 16 hours (20 minus 4). Through make-whole payments, MISO would have paid the plant as bid, at \$1,000/MWh, for 14 hours.

64. In an October 29, 2010 email, JPMVEC compliance staff wrote: "JPMVEC violated MISO's tariff in offers submitted for Kinder Jackson. . . . A Minimum Run Time of 20 hours is inconsistent with the design of the equipment and does not comport with the tariff requirements set forth in Section 39.2.5.c[.]"

9. JPMVEC's "Strategy G" in MISO

65. On February 16, 2011, certain Principal Investments personnel's Day Ahead bids to MISO for the next day alternated from low to high every other hour: around \$10/MWh in odd-numbered hours but as high as \$178/MWh in even-numbered hours. Although the MISO system gave the units ramping awards based on these bids, it blocked payment of Revenue Sufficiency Guarantee or other make-whole payments during the ramping periods. Without make-whole payments, JPMVEC lost \$139,000 that day.

10. JPMVEC's "Strategy H" in MISO

66. In late April 2011, Principal Investments personnel provided low or negative bids in the Day Ahead market in MISO. In the Real Time market, they submitted positive bids, in response to which MISO dec'd the units to their lowest operating level in Real Time.

67. At that time, MISO's tariff provided that the size of a make-whole payment called Day Ahead Market Assurance Payments ("DAMAP") was determined by multiplying (i) the amount of the unit's dec-down (e.g., 300 MW) by (ii) the difference between the Real Time LMP and the generator's Day Ahead bid (e.g., \$30 - (-\$15) = \$45). (That is, as MISO's May 2011 tariff filing explained, larger dec-downs, and greater differences between a generator's bid price and the Real Time LMP, resulted in larger DAMAP payments.) An internal JPMVEC Compliance memo stated that this MISO bidding strategy "may not be compensatory without unnecessary uplift payments."

11. JPMVEC's 2012 Strategies in CAISO

68. Between March and November 2012, Principal Investments was again given responsibility for submitting bids to CAISO. During that period, JPMVEC employed the following bidding strategies:

(a) For units with a 24-hour Minimum Run Time, JPMVEC submitted Day Ahead bids of -\$30/MWh for three hours before midnight on Day 1, and then high-priced bids on Day 2. CAISO's daily notices to JPMVEC showed that the CAISO system often gave the units Day Ahead awards at Pmin for 21 hours on Day 2, while paying JPMVEC the highest Minimum Load Cost permitted by the tariff, i.e., twice the units' estimated actual costs of Pmin energy during those 21 hours.

(b) Again for units with a 24-hour Minimum Run time, JPMVEC self-scheduled units in the Day Ahead market for one hour of the day, while submitting high-

priced Day Ahead bids for the other 23 hours of that same day. JPMVEC's self-schedule for one hour was more attractive to CAISO than any priced bid for that hour could have been. CAISO's daily notices to JPMVEC showed that, in addition to the self-scheduled hour, the units received Day Ahead awards at Pmin for the other 23 hours of the day (24-1), while collecting from CAISO twice their estimated actual costs for Pmin energy during those 23 hours.

(c) After receiving a notice that CAISO planned to exceptionally dispatch one of its units during the upcoming hours of a day, JPMVEC changed the unit's Real Time price from below \$50/MWh to \$1,000/MWh for those upcoming hours.

(d) JPMVEC submitted Day Ahead bids to CAISO at \$250/MWh or higher, and Real Time bids of \$1,000/MWh, even though those bids would be expected to preclude marketplace awards at high LMPs, to position units to receive exceptional dispatches paid at JPMVEC's \$1,000 bid price.

D. Enforcement's Determinations about JPMVEC's Bidding Strategies

69. In the Agreement, JPMVEC acknowledges the elements of its 12 bidding strategies and the awards it received from CAISO and MISO when it implemented those strategies, including many millions of dollars of BCR, DAMAP, and exceptional dispatch payments at above-market rates.

70. Enforcement determined that JPMVEC did in fact design its bidding strategies with the intent to obtain the above-market payments that, over many months, it actually did receive.

71. As explained in Order No. 670, the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2 (2012), prohibits an entity from:

(1) us[ing] a fraudulent device, scheme or artifice, or mak[ing] a material misrepresentation or a material omission as to which there is a duty to speak under a Commission-filed tariff, Commission order, rule or regulation, or engag[ing] in any act, practice, or course of business that operates or would operate as a fraud or deceit upon any entity; (2) with the requisite scienter; (3) in connection with the purchase or sale of...electric energy...subject to the jurisdiction of the Commission.

72. Enforcement determined that through each of the bidding schemes described above, JPMVEC violated the Anti-Manipulation Rule by engaging in conduct that satisfied each of the three elements set forth in Order No. 670.

73. Each day, JPMVEC received written reports from CAISO and MISO about whether the firm's power plants had been dispatched, at what output levels, and at what price. Enforcement determined that, by reviewing how the CAISO and MISO market

software responded when it tested its strategies, JPMVEC could usually predict the awards that CAISO and MISO would give to JPMVEC. The firm anticipated and intended that its bids would trigger make-whole payments, exceptional dispatch payments, and Residual Imbalance Energy payments to JPMVEC at prices above market rates.

74. Enforcement determined that JPMVEC employed a fraudulent device, scheme or artifice, made false statements or material omissions, or engaged in a course of business that operated or would operate as a fraud on electricity market participants in CAISO and MISO.

75. Enforcement determined that, to make profits from power plants that were usually out of the money, JPMVEC submitted Day Ahead bids that falsely appeared economic to CAISO and MISO's automated market software and that were intended to, and did, lead CAISO and MISO to pay it at rates far above market prices.

76. Enforcement further determined that JPMVEC's bids were not grounded in the normal forces of supply and demand, and they were expected to, and did, lose money at market rates. JPMVEC's purpose in submitting the bids was not to make money based on market fundamentals, but to create artificial conditions that would cause the CAISO system to pay JPMVEC outside the market at premium rates.

77. Enforcement determined that JPMVEC made money-losing bids in the Day Ahead and Real Time markets to trigger payments from out-of-market compensation systems designed to ensure fair results to units that had been bid in good faith to seek to make money in the marketplace.

78. Enforcement determined that JPMVEC's low-priced bids induced (or sought to induce) the CAISO and MISO systems into giving JPMVEC (i) unnecessary uplift payments (such as BCR, DAMAP, or RSG), (ii) other improper as-bid payments (such as exceptional dispatches at \$999/MWh to enable CAISO to get the benefit of otherwise infeasible Ancillary Service awards to JPMVEC), and (iii) improper Residual Imbalance Energy payments. Enforcement determined that through the strategies, JPMVEC received millions of dollars in unnecessary payments from CAISO and MISO, and would have received more if all of the strategies had worked as JPMVEC had hoped.

79. Enforcement determined that JPMVEC knew that the ISOs received no benefit from making inflated payments to JPMVEC, and thus defrauded the ISOs by obtaining payments for benefits (beyond the routine provision of energy) that JPMVEC did not deliver.

80. Enforcement determined that JPMVEC's Day Ahead bids (such as -\$30/MWh in CAISO and -\$15/MWh in MISO) displaced other generation and altered Day Ahead and

Real Time LMPs and congestion values from the prices that would have resulted had JPMVEC not submitted these bids.

81. Enforcement determined that all of these schemes interfered with and distorted well-functioning markets in CAISO and MISO.

82. Enforcement also determined that JPMVEC violated Section 39.2.5.c of the MISO tariff when it increased the Minimum Run Time of the Kinder Jackson unit from the plant's actual Minimum Run Time of four hours to 20 hours on multiple trade dates in October and November 2010, including trade date November 1, 2010.

E. The Relationship Between Tariff Violations and Market Manipulation

83. Market manipulation under the Commission's Rule 1c is not limited to tariff violations.⁸ That Rule 1c is not so limited is by design. In the wake of Enron's schemes in the CAISO market, the Energy Policy Act of 2005 gave the Commission "broad authority to prohibit manipulation"⁹ and "an intentionally broad proscription against all kinds of deception, manipulation, deceit and fraud."¹⁰ Both the breadth of Congress' authorization to the Commission and the breadth of the Anti-Manipulation Rule itself are a response to what courts have long recognized: the impossibility of foreseeing the "myriad means" of misconduct in which market participants may engage.¹¹ For that

⁸Many of the Commission's major enforcement actions under Rule 1c (whether litigated or settled) have concerned, either in whole or in part, market manipulation in the absence of a violation of a specific tariff provision or comparable specific market rule. See *Barclays Bank PLC*, *Daniel Brin*, *Scott Connelly*, *Karen Levine*, and *Ryan Smith*, 144 FERC ¶ 61,041 (2013); *In re PJM Up-To Congestion Transactions (Oceanside Power)*, 142 FERC ¶ 61,088 (2013); *Deutsche Bank Energy Trading, LLC*, 142 FERC ¶ 61,056 (2013); *Gila River Power, LLC*, 141 FERC ¶ 61,136 (2012); *Rumford Paper Co.*, 140 FERC ¶ 61,030 (2012); *Constellation Energy Commodities Group, Inc.*, 138 FERC ¶ 61,168 (2012); *Energy Transfer Partners, L.P.*, 128 FERC ¶ 61,269 (2009); *Amaranth Advisors, LLC*, 128 FERC ¶ 61,154 (2009); see also *In re Amanat*, Exchange Act Release No. 54,708, 89 SEC Docket 672, 2006 WL 3199181, at *7-8 (Nov. 3, 2006) (fraud under SEC's Rule 10b-5 for submission of sham trades to earn payment based on high trade volume, where no specific rule barred submission of sham trades), *aff'd mem. sub nom. Amanat v. SEC*, 269 Fed. App'x 217 (3d Cir. 2008).

⁹*Order Denying Rehearing (Amaranth)*, 121 FERC P 61,224, at P 17 (2007).

¹⁰*Id.* P 21.

¹¹*Cargill, Inc. v. Hardin*, 452 F.2d 1154, 1163 (8th Cir. 1971) ("The methods and techniques of manipulation are limited only by the ingenuity of man."); see also *Order Denying Rehearing (AEP)*, 106 FERC ¶ 61,020, at P 48 (2004).

reason, as the Commission observed in 2006, “[N]o list of prohibited activities could be all-inclusive.”¹² Instead, as Order No. 670 emphasizes, fraud is a question of fact to be determined by all the circumstances of a case,¹³ not by a mechanical rule limiting manipulation to tariff violations.

84. Conduct, as opposed to a specific false oral or written statement, is sufficient to establish a violation of Rule 1c, which is patterned on the SEC’s Rule 10b-5. *See Stoneridge Investment Partners, LLC v. Scientific-Atlanta, Inc.*, 552 U.S. 148, 158 (2008) (“If [the Court of Appeals’] conclusion were read to suggest there must be a specific oral or written statement before there could be liability under § 10(b) or Rule 10b-5, it would be erroneous. Conduct itself can be deceptive, as respondents concede.”); *In re Amanat*, Exchange Act Release No. 54,708 (Nov. 3, 2006), *aff’d mem. sub nom. Amanat v. SEC*, 269 Fed. App’x 217 (3d Cir. 2008) (liability based on falsehoods communicated through conduct, namely submission of market data based on sham transactions).

F. Agreed Relief

85. As set forth in the Agreement, JPMVEC has agreed to pay a civil penalty of \$285,000,000, to disgorge alleged unjust profits of \$125,000,000, and to implement

¹² *Order Revising Market-Based Rate Tariffs and Authorizations*, 114 FERC ¶ 61,165, P 24 (2006) (“Furthermore, we recognize that fraud is a very fact-specific violation, the permutations of which are limited only by the imagination of the perpetrator. Therefore, no list of prohibited activities could be all-inclusive. The absence of a list of specific prohibited activities does not lessen the reach of the new anti-manipulation rule, nor are we foreclosing the possibility that we may need to amplify section 1c.2 as we gain experience with the new rule, just as the SEC has done.”); *see* Order No. 670, FERC Stats. & Regs. ¶ 31,202 at P 50 (“Fraud is a question of fact that is to be determined by all the circumstances of a case.”); *see also Order Denying Rehearing (Gaming Order)*, 106 FERC ¶ 61,020, at P 45 (2004) (“Enron (and others) would demand that a regulatory agency have the prescience to include in a rate schedule *all* specific misconduct in which a particular market participant could conceivably engage. That standard is unrealistic and would render regulatory agencies impotent to address newly conceived misconduct and allow them only to pursue, to phrase it simply, last year’s misconduct – essentially, to continually fight the last war and deny the capability to fight the present or next one.”) (emphasis in original); *Amendments to Blanket Sales Certificate*, Order No. 644, 105 FERC ¶ 61,217, at P 33 (2003) (“The courts have recognized, in this regard, that specific regulations cannot begin to cover all of the infinite variety of cases to which they may apply and that ‘[b]y requiring regulations to be too specific, [courts] would be opening up large loopholes allowing conduct which should be regulated to escape regulation.’”) (citation omitted).

¹³ Order No. 670, FERC Stats. & Regs. ¶ 31,202 at P 50.

additional compliance procedures, including a comprehensive external assessment of its policies and practices in the power business. JPMVEC has also agreed to waive any claims for additional BCR payments (for awards through March 25, 2011) or for additional payments for exceptional dispatches between April 12, 2012 and the Effective Date (i.e., the date of this Order).

III. Determination of the Appropriate Sanctions

86. In determining the appropriate remedy, Enforcement considered the factors described in section 316A(b) of the Federal Power Act and in the Revised Policy Statement on Penalty Guidelines. Specifically, Enforcement considered, among other things, the large financial gains that JPMVEC obtained from its conduct; the large financial losses to others caused by that conduct; the intentional nature of the conduct; the involvement of high level personnel; JPMVEC's large size; JPMVEC's continuation of the conduct for more than 350 days; the company's failure to self-report any of the conduct; and the serious harm that JPMVEC's conduct caused in the Commission's jurisdictional markets.

87. Under the Energy Policy Act of 2005, one of the Commission's core responsibilities is detecting, preventing, and appropriately sanctioning the gaming of energy markets. The Commission concludes that the civil penalty, disgorgement of unjust profits, and compliance improvements set forth in the Agreement are fair and equitable resolutions of the matters concerned and are in the public interest, as they reflect the nature and seriousness of JPMVEC's conduct and recognize the company-specific considerations as stated above and in the attached Agreement.

88. The Commission directs CAISO to promptly allocate JPMVEC's \$124 million disgorgement payment for the benefit of current CAISO ratepayers through an internal accounting procedure, and directs MISO to promptly allocate JPMVEC's \$1 million disgorgement payment for the benefit of current MISO ratepayers through an internal accounting procedure.

89. Finally, in light of the record here, we remind all persons under investigation of the importance of candor and accuracy during all stages of Market Monitor inquiries and Commission investigations.

Docket Nos. IN11-8-000 and IN13-5-000

- 18 -

The Commission orders:

(A) The attached Stipulation and Consent Agreement is hereby approved without modification.

(B) This order terminates Docket Nos. IN11-08-000 and IN13-05-000.

By the Commission.

(S E A L)

Kimberly D. Bose,
Secretary.

UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

In Re Make-Whole Payments) Docket Nos. IN11-08 & IN13-05
and Related Bidding Strategies)

STIPULATION AND CONSENT AGREEMENT

I. Introduction

1. The staff of the Office of Enforcement (Enforcement) of the Federal Energy Regulatory Commission (Commission) and J.P. Morgan Ventures Energy Corporation (JPMVEC) enter into this Stipulation and Consent Agreement (Agreement) to resolve an investigation conducted under Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2012). The investigation examined JPMVEC's bidding and offering (collectively "bidding") of power plants into the markets operated by the California Independent System Operator Corporation (CAISO) and the Midwest (now Midcontinent) Independent Transmission System Operator, Inc. (MISO) between September 2010 and November 2012. Enforcement examined potential violations of the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2, and ISO tariff provisions.

II. Stipulations

Enforcement and JPMVEC (on its own behalf) hereby stipulate and agree to the following facts:

Background: JPMVEC's Power Plant Assets

2. In the spring of 2008, as Bear Stearns (Bear) faced economic troubles, JP Morgan acquired Bear. Among the assets JP Morgan acquired with that deal were rights relating to gas-fired power plants in California and Michigan. In particular, a Bear entity had long-term tolling agreements (through May 2018) to several gas-fired power plants owned by AES in Southern California. (A tolling agreement allows a firm to purchase fuel for the plant and sell the plant's output.) Because these AES plants could collectively produce about 4000 MW of electricity, the plants were known as the "AES 4000" units. Under the contract with AES, each year JPMVEC owed approximately \$170 million in "demand payments" (effectively, rent payments for the tolling rights). Bear also had (and JP Morgan acquired) rights to a gas-fired plant in Michigan called Kinder Jackson.

With both the AES 4000 and Kinder Jackson plants, the relevant rights were held by JPMVEC, a direct subsidiary of JPMorgan Chase & Co.

3. As of 2008, the rights to control the AES 4000 units had all been subleased (in industry terms, “retolled”) to Southern California Edison (SCE). The retolling agreements were for fixed periods, and absent an extension (or a new agreement with a different firm), JPMVEC would itself control four of the units starting on January 1, 2011, six more starting on January 1, 2012, and others at a later date. The four plants that returned to JPMVEC’s control in 2011 were Alamitos 3 & 4 (AL3&4), Huntington Beach 1 (HB1), and Redondo Beach 7 (RB7).

4. The AES 4000 units are steam boiler plants, which were built in the 1950s and 1960s and have relatively high “heat rates” (that is, they are less efficient than more modern plants). For that reason, the costs of running the units were often higher than “Day Ahead” market prices (discussed below) in the California markets. JPMVEC’s Kinder Jackson plant in Michigan, although more modern than the AES 4000 plants, also faced competition from lower-priced sources of energy.

5. As of June 2013, JPMVEC had effectively sold its interest in the AES 4000 units by retolling them to third parties for the remainder of the contract term with AES. JPMVEC currently owns the Kinder Jackson plant. Beginning in the summer of 2010, JP Morgan made extensive efforts to sell its interests in the Kinder Jackson plant and is actively engaged in the sales process.

6. During the relevant period, JPMVEC’s energy business included activities such as energy-related merchant banking and structured transactions for the firm and its clients and related hedging and risk-mitigation transactions (“transactional activities”); bidding power from generation on behalf of the firm and others; and purchasing and selling physically and financially settled power and gas.

7. The bids under investigation were developed by JPMVEC’s Houston-based Principal Investments unit, then headed by Francis Dunleavy. Dunleavy moved (along with many other Bear employees) to JP Morgan in 2008. He was one of eight direct reports to Blythe Masters, the head of the Global Commodities Group, which employed more than 650 people in 20 countries during the period under investigation. Andrew Kittell likewise came to JP Morgan from Bear. In July 2010, John Bartholomew, who was familiar with the California market from his previous job at SCE, joined the Principal Investments team. Starting in 2010, Dunleavy supervised Kittell and Bartholomew, including with respect to bids developed by Principal Investments for the company’s California

and Michigan power plants into the CAISO and MISO markets. (Dunleavy, Kittell, and Bartholomew are referred to below as the “Principal Investments personnel.”) The Principal Investments personnel are currently employed at JP Morgan. Because the firm retolled the AES 4000 units in June 2013, the Principal Investments personnel are going to work only on transactional activities.

8. Knowing that certain of the AES 4000 units would be returning to its control starting in 2011, JPMVEC decided to acquire short-term rights to two other Southern California plants (Huntington Beach 3&4, or HB3&4) starting in January 2010. One reason JPMVEC did this was to develop experience with the California market before the AES 4000 plants began returning to JPMVEC’s control in January 2011.

9. During the first eight months of 2010, JPMVEC experimented with a variety of ways of bidding HB3&4 into the California market, but the units were infrequently dispatched. With little in revenue from the market and substantial demand payments owing to AES, the two units ran a loss for those eight months. In the months that followed, JPMVEC developed new bidding strategies in the CAISO and MISO markets, as described below.

Background: Regional Electricity Markets

10. In both California and the Midwest, entities regulated by the Commission, called Independent System Operators (ISOs), operate wholesale markets for electricity. CAISO runs the California market and MISO runs the Midwest (now Midcontinent) market.

11. In these regional markets, sellers (generators like the plants that JPMVEC controlled) and buyers (in particular, “load-serving entities,” that is, companies that provide electricity to retail customers) submit prices at which they are willing to transact. The units in which energy is traded in wholesale markets are megawatt-hours (MWhs), equivalent to 1,000 kilowatt-hours.

12. The prices at which electricity is bought and sold in ISOs vary to some extent from one location to another (called “nodes”) within the same region. For that reason, market prices for energy are called “Locational Marginal Prices,” or “LMPs.”

13. CAISO and MISO operate both “Day Ahead” and “Real Time” marketplaces for energy. In both cases, market participants learn about market prices each day but do not get contemporaneous information about other generators’ bids or awards. Market participants do receive daily information from the ISO about whether they have received awards, in what amounts, and at what price.

14. As its name suggests, the Day Ahead market operates one day ahead of the date on which the energy is actually delivered. The Real Time market operates on the day the energy is transmitted, and prices and dispatch levels are resolved shortly before the hour in which the energy flows on power lines. Day Ahead and Real Time prices may be different for the same hour. A unit's actual dispatch instructions in Real Time may be different than its Day Ahead award if, for example, the unit "buys back" its Day Ahead award in the Real Time market or sells additional energy to the ISO in that market.

15. In the Day Ahead market, generators submit prices to ISOs for three different components of energy production. In the case of CAISO, the two that are relevant here are as follows: *First*, once each month, generators provide CAISO with a bundled price for the energy a plant produces up to Pmin, which is the lowest level of output that the plant can reliably produce. (For the HB3&4 units that JPMVEC controlled during 2010 and 2011, for example, the Pmin was 91 MW.) The bundled price for the energy a plant produces at Pmin is called "Minimum Load Cost" in CAISO.

16. Under the CAISO tariff, generators are allowed to submit Minimum Load prices of up to twice their actual costs (or more precisely, twice their estimated actual costs). For example, for the month of September 2010, JPMVEC submitted a Minimum Load Cost price for HB3 of \$8,199. This was the highest price that JPMVEC was permitted to submit to CAISO under the tariff, at twice the plant's "proxy cost" (estimated actual operating cost) of about \$4,100.

17. *Second*, generators submit daily prices (which may vary by hour and are not required to be at marginal cost) for "incremental" energy between their Pmin and their maximum output level, called Pmax. For example, for the HB3&4 units, JPMVEC submitted hourly prices for the energy between Pmin (91 MW) and Pmax (around 225 MW). The CAISO tariff allowed these prices to range between -\$30/MWh and \$750/MWh, later raised to \$1,000/MWh, and JPMVEC's bids all fell within that range.

18. In the terminology used by CAISO and MISO, if the ISO agrees to buy energy from a generator, the ISO gives the unit an "award" or "picks the unit up." The smallest award a generator can get is at the unit's Pmin.

19. If a generator receives a Day Ahead award from CAISO or MISO, that does not mean it will actually produce all of the energy for which it has received a Day Ahead award. For example, a generator that has received a Day Ahead award to its Pmax could receive a Real Time instruction from the ISO requiring it either to (a) produce the energy itself or (b) buy the award back in the Real Time market. If the generator buys back a Day Ahead award, it is described

as receiving a “decremental” energy award, and is said to have been “dec’ed down.” If a generator buys back its entire incremental energy award, it is “dec’ed down to Pmin,” and is directed by the ISO to operate at that level.

20. In the Real Time market, a generator is a potential buyer as to whatever MWhs it has been awarded (above its Pmin) in the Day Ahead market. If a generator has received a Day Ahead award to its Pmax, for example, it can submit bids in the Real Time market seeking to buy back its incremental energy above Pmin. If its Real Time bids are higher than the Real Time market price (LMP), the generator will buy back its Day Ahead award at the Real Time LMP.

21. If a generator has not sold all of its output in the Day Ahead market, it has the opportunity to sell additional energy in the Real Time market. The sale of incremental energy in the Real Time market is called “inc’ing.” In this situation, if a generator’s Real Time bids are lower than the Real Time market price (LMP), the generator will sell additional energy to the ISO at the Real Time LMP.

22. CAISO and MISO ordinarily pay generators at market rates, that is, price times quantity, or $LMP * MWhs$. Generators that are given awards are paid at the market rate (LMP), even if their bids were lower than the LMP.

23. In some instances, however, ISOs also pay generators “make-whole” or “uplift” payments pursuant to the applicable tariff, which provide additional compensation to generators when market revenues are insufficient to cover the “bid cost” of a resource the ISO has committed. Under the tariff, bid cost means the price the unit has submitted to CAISO (e.g., the unit’s Minimum Load Cost and its bid prices for incremental energy), not its actual costs of operating. If CAISO commits a unit in the Day Ahead market that bid at \$50/MWh, for example, but the market price (LMP) comes in at \$30, the ISO will make a \$20/MWh make-whole payment to ensure the unit is paid at least its bid price. In addition, if CAISO commits a unit, the tariff obligates it to pay the unit at least its Minimum Load Cost for running at Pmin, even if that cost is above market rates. For example, if a unit’s Minimum Load Cost is \$5,000 for 50 MWh (or \$100/MWh), and market prices come in at \$30/MWh, the tariff obligates the ISO to provide a \$70/MWh make-whole payment to the unit for the MWhs it provided up to Pmin.

24. In CAISO, the principal type of make-whole payment is Bid Cost Recovery (BCR). MISO has several different types of make-whole payments, including Revenue Sufficiency Guarantee (RSG) payments and Day Ahead Market Assurance Payments (DAMAP).

25. CAISO sometimes issues “exceptional dispatches,” that is manual out-of-market dispatch instructions that are not the result of the operation of market software. These may include commitments to Pmin (usually given the day before energy flows), incremental dispatches above Pmin (usually given the day the energy flows), or both. Such exceptional dispatches are typically paid at the higher of the plant’s bid price or market rates (LMPs). Units that have been exceptionally dispatched may also receive certain additional payments for Residual Imbalance Energy.

**JPMVEC’s Bid Strategies in CAISO and MISO
Between September 2010 and June 2011**

26. Enforcement investigated bidding strategies employed by JPMVEC in CAISO and MISO during this period. The strategies are described here.

CAISO Strategies

27. **Strategy A (September 2010 to March 2011).** Beginning on September 8, 2010 for the HB3 and HB4 units, JPMVEC implemented a new bid strategy developed by Principal Investments personnel. JPMVEC used the strategy with HB3&4 through March 2011, as well as (at least some of the time) with the four AES 4000 plants that returned to JPMVEC’s control in January 2011.

28. During the first month in which the new strategy was implemented (September 2010), revenues from the HB3&4 units increased to several million dollars, up from much lower amounts during the preceding eight months. In October 2010, Principal Investments personnel provided numerous people at JPMVEC, including Masters, with spreadsheets showing a variety of revenues, hedges and costs for JPMVEC’s California power plant assets, as well as estimated projections for several years out. While the specific bid strategy being employed was not described, the document included a “blue sky” estimate that if it continued to make similar bids and receive similar awards from CAISO for another eight years, the AES 4000 and HB3&4 units could generate net margin (profits), after demand payments and gas and other operating costs, of between \$1.5 and \$2.0 billion through 2018. If the units received no revenues of any kind, JPMVEC would still need to pay more than \$1.5 billion in demand payments and other fixed costs. Masters forwarded the document to others to evaluate the “risk/opportunity” presented.

29. With this strategy, JPMVEC submitted the lowest Day Ahead bids allowed under the CAISO tariff, namely -\$30/MWh. (That is, JPMVEC offered to pay CAISO \$30 for each MWh of energy that CAISO purchased above the unit’s Pmin.) JPMVEC also submitted Minimum Load Costs at the highest permissible level allowed under the CAISO tariff (i.e., twice the units’ estimated actual costs of

running at Pmin). For the HB3&4 units, a Minimum Load Cost of about \$8,200/hour for running at Pmin (91 MWs) translated to a per-MWh price of about \$90/MWh.

30. The -\$30 Day Ahead bids for energy above Pmin were designed to try to make the average price of JPMVEC's energy low enough to secure Day Ahead awards, even with energy up to Pmin priced at \$90/MWh. When making -\$30 Day Ahead bids, JPMVEC was (like other generators) paid at the Day Ahead LMP, which is almost always a positive number. (Day Ahead LMPs in CAISO during this period averaged in the range of \$30 to \$35, which was below the operating costs of JPMVEC's California units during this period.) In the Real Time market, for hours in which it had obtained Day Ahead awards, JPMVEC generally submitted bids at around 120% of Day Ahead LMPs. After receiving those bids, the CAISO system often responded by dec'ing the units down to Pmin.

31. The Principal Investments personnel were aware of the CAISO Bid Cost Recovery formula and its Metered Energy Adjustment Factor, or MEAF, and of the impact of a zero MEAF. The MEAF is a measure of the extent to which a generator actually ran at the level of its Day Ahead award above Pmin. If a generator runs at the level of its Day Ahead award, for example, the MEAF is 1.0. At the other extreme, if the generator instead is dec'ed down all the way to its Pmin, the MEAF is zero.

32. JPMVEC's buyback bids at 120% of Day Ahead prices were intended to be above Real Time LMPs, but only by a small amount. Although Real Time bids at higher prices would have made a dec-down more likely, higher bids could also have reduced JPMVEC's BCR payments. In response to JPMVEC's bids, CAISO often dec'ed JPMVEC's units down to their Pmin in the Real Time Market, resulting in a MEAF of zero.

33. JPMVEC's bids took into account that, under the BCR formula as then applied, a zero MEAF had two important impacts on payments from CAISO. First, a zero MEAF largely neutralized reductions to BCR that would otherwise have resulted from JPMVEC's -\$30 Day Ahead bids. Second, a zero MEAF enabled JPMVEC to collect not only its full Minimum Load Cost (i.e., twice its estimated actual costs) but also market revenues for the same Pmin energy, for an effective per-MWh price well above market rates for the unit's Pmin energy.

34. In phone calls with the CAISO Market Monitor (MMU) in March and April 2011, when asked about the reasons for the company's bids to CAISO, the Principal Investments personnel who spoke on behalf of JPMVEC stated that their goal was to have the units picked up by CAISO and to respond to the Real

45. For the same hours for which it was submitting a self-schedule for Reg Down (a more attractive bid to CAISO than any priced bid), JPMVEC also submitted priced bids for energy at between \$60/MWh and \$88/MWh. The CAISO system honored the Reg Down self-schedules even where the energy bids were out of the money by giving JPMVEC Day Ahead energy awards to the unit's AGC levels. CAISO paid JPMVEC as bid (at \$60-88/MWh) for the energy needed to support the Reg Down awards.

46. **Strategy D (April to June 2011).** In early April 2011, JPMVEC submitted -\$30/MWh bids at the end of the day and in the next day's Day Ahead market submitted bids of \$999 for the hours between midnight and 2 a.m. Because CAISO's system evaluated only one day's bids at a time, CAISO gave JPMVEC large Day Ahead awards in the closing hours of Day 1. Because CAISO's system respected the physical limitations of power plants, including the units' ramp rates that JPMVEC had filed with CAISO, the CAISO system gave JPMVEC "ramping" awards in the first two hours of Day 2 to respect these ramp rates. Under the then-existing tariff rules, CAISO paid JPMVEC for those "ramping" awards at the unit's bid price of \$999, although market prices for the midnight to 2 a.m. period were about \$12/MWh during those hours of low demand. Between April 1 and June 18, 2011, JPMVEC collected from CAISO approximately \$17 million in payments at market rates and \$6 million from exceptional dispatches, spent approximately \$29 million on gas and other operating costs (i.e., not including fixed costs, such as demand payments), and received approximately \$26 million in BCR payments.

47. **Strategy E (April 2011).** Between April 14 and 22, 2011, JPMVEC submitted low-priced bids (at \$1/MWh) for ancillary services for certain hours, which were accepted by the CAISO system. Ancillary service awards can be performed only if a generator is at an output level well above Pmin.

48. For hours in which it had received Day Ahead ancillary service awards, JPMVEC submitted Real Time energy bids at \$999. As market participants know, a Real Time bid of \$1,000/MWh is likely to result in a dec-down to Pmin, and the CAISO system dispatched JPMVEC to run its units only at Pmin in Real Time during those hours. Finding JPMVEC's plants operating in the Real Time at too low a level to provide the ancillary services, CAISO dispatchers issued exceptional dispatches to ramp the units to levels where they could fulfill their ancillary service awards.

49. Under the tariff as then in place, CAISO paid JPMVEC at its Real Time bids (at \$999/MWh) for exceptional dispatches to move the units up to their

AGC levels so that CAISO could implement the ancillary service awards that JPMVEC had received.

MISO Strategies

50. **Strategy F (October-November 2010).** In the final week of October 2010, certain Principal Investments personnel began providing combinations of prices and Minimum Run Times for the Kinder Jackson plant. (Minimum Run Times are the shortest period for which an ISO may give an award to a unit.)

51. On Friday, October 29, certain Principal Investments personnel provided Day Ahead bids for the Kinder Jackson plant for Saturday, Sunday, and Monday (October 30-November 1). For all three days, it set Minimum Run Time at four hours, No Load Cost (the equivalent of Minimum Load Cost in CAISO) at -\$10,000, and energy costs at the end of the day between -\$50/MWh and -\$60/MWh for most output levels.

52. In MISO, generators submit Day Ahead bids in the morning and learn that afternoon whether their plant(s) received Day Ahead awards for the next day. Day Ahead bids for Monday, November 1, 2010, for example, had to be submitted in final form by the morning of Sunday, October 31, 2010, and generators learned that afternoon whether they had received awards based on those bids.

53. On the afternoon of Saturday, October 30, 2010, certain Principal Investments personnel learned that JPMVEC's Day Ahead bids for the final four hours of Sunday, October 31, had been awarded by the MISO system. Later that same afternoon, certain Principal Investments personnel changed the Day Ahead bid prices and Minimum Run Times for Monday, November 1: a four-hour Minimum Run Time became 20 hours; \$80/MWh energy prices for the first 14 hours of Monday became \$1,000/MWh; and a -\$10,000 No-Load Cost was increased by \$20,000 to positive \$10,000.

54. But for a manual intervention by a MISO operator, the strategy would have earned JPMVEC about \$2.5 million in RSG payments, while costing \$123,000 for gas. This is because the MISO system would have respected the (new) 20-hour Minimum Run Time by giving the plant a Day 2 award for 16 hours (20 minus 4). Under the tariff, MISO would have paid the plant as bid, via make-whole (RSG) payments, for those 16 hours on Day 2.

55. Having noticed that certain Principal Investment personnel were providing varying Minimum Run Times, JPMVEC Compliance staff stated in an October 29, 2010 email: "...JPMVEC violated MISO's tariff in offers submitted

for Kinder Jackson. . . . A Minimum Run Time of 20 hours is inconsistent with the design of the equipment and does not comport with the tariff requirements set forth in Section 39.2.5.c[.]”

56. **Strategy G (February 17, 2011).** On February 16, 2011, certain Principal Investments personnel provided MISO bids that alternated from low to high every other hour: around \$10/MWh in odd-numbered hours but as high as \$178/MWh in even-numbered hours. One outcome of these bids would be for the MISO system to give the plant Day Ahead awards during the low-priced hours and then pay JPMVEC as bid (at above-market prices) via make-whole payments as the unit was given ramping awards during the high-priced hours. Although the MISO system gave the unit ramping awards, it blocked payment of RSG or other make-whole payments during the ramping periods. Without make-whole payments, the bidding strategy lost \$139,000 that day.

57. **Strategy H (April 27 to May 6, 2011).** In late April 2011, the Principal Investments personnel provided low or negative bids in the Day Ahead market. They subsequently provided positive Real Time bids and the MISO dec’ed the units in Real Time. MISO’s tariff provided that DAMAP payments were determined by multiplying (i) the amount of the unit’s dec-down (e.g., 300 MW) by (ii) the difference between the Real Time LMP and the generator’s Day Ahead bid (e.g., \$30 - (-\$15) = \$45). An internal JPMVEC Compliance memo stated that this MISO bidding strategy “may not be compensatory without unnecessary uplift payments.”

JPMVEC’s Bidding Strategies in CAISO Between March and November 2012

58. From July 2011 through February 2012, JPMVEC utilized marginal cost-based bids while it assessed alternative bid strategies.

59. Starting in March 2012, Principal Investments was again given responsibility for providing bids to CAISO, within certain parameters set by JPMVEC. Between March and November 2012, JPMVEC employed bidding strategies in CAISO that were similar in some respects to those described above. These strategies included:

a. Submission of Day Ahead bids of -\$30/MWh for three hours before midnight on Day 1, along with high-priced bids on Day 2, for units that had a 24-hour Minimum Run Time (i.e., the shortest period that a unit may be given an award). CAISO sent JPMVEC notices each day about how the plants were awarded. The notices showed that the CAISO system often gave the units Day Ahead awards at Pmin for 21 hours on Day 2, while paying JPMVEC at the

highest Minimum Load Cost permitted by the tariff, i.e., twice the units' estimated actual costs for Pmin energy during those 21 hours.

b. Self-scheduling a unit in the Day Ahead market for the hour between 11 p.m. and midnight, while submitting high-priced Day Ahead bids for the first 23 hours of that same day, for units that had a 24-hour Minimum Run Time. CAISO sent JPMVEC notices each day about how the plants were awarded. The notices showed that the CAISO system often gave the units Day Ahead awards at Pmin for the first 23 hours of the day, while paying JPMVEC twice the units' estimated actual costs for Pmin energy during those 23 hours.

c. Within the 75-minute window permitted by the tariff, changing a unit's Real Time bids from prices below \$50/MWh to \$1,000/MWh for upcoming hours of that same day after receiving notice that CAISO planned to exceptionally dispatch the unit for those hours.

d. Submission of Day Ahead bids at \$250/MWh or higher, and Real Time bids of \$1,000/MWh, even though those bids would be expected to preclude marketplace awards at high LMPs, to position units to receive exceptional dispatches (when selected by CAISO) that would be paid at JPMVEC's bid price.

III. Violations

A. Enforcement Determined that JPMVEC Engaged in Market Manipulation

60. As explained in Order No. 670, the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2 (2012), prohibits an entity from:

(1) us[ing] a fraudulent device, scheme or artifice, or mak[ing] a material misrepresentation or a material omission as to which there is a duty to speak under a Commission-filed tariff, Commission order, rule or regulation, or engag[ing] in any act, practice, or course of business that operates or would operate as a fraud or deceit upon any entity; (2) with the requisite scienter; (3) in connection with the purchase or sale of...electric energy...subject to the jurisdiction of the Commission.

61. Enforcement determined that through each of the bid strategies described above, JPMVEC violated the Anti-Manipulation Rule by engaging in conduct that satisfied the three elements set forth in the preceding paragraph.

62. Enforcement determined that, by reviewing how the CAISO and MISO systems responded when it tested these strategies, JPMVEC could in most cases accurately predict the awards that CAISO and MISO would give to

f. JPMVEC's Day Ahead bids (such as -\$30/MWh in CAISO and -\$15/MWh in MISO) displaced other generation and altered Day Ahead and Real Time LMPs and congestion values from the prices that would have resulted had JPMVEC not submitted these bids.

g. All of these strategies interfered with and distorted well-functioning markets in CAISO and MISO.

B. Enforcement Determined that JPMVEC Violated the MISO Tariff

64. Enforcement determined that JPMVEC violated Section 39.2.5.c of the MISO tariff when it increased the Minimum Run Time of the Kinder Jackson unit from the plant's actual Minimum Run Time of four hours to 20 hours on multiple trade dates in October and November 2010, including trade date November 1, 2010.

IV. Remedies and Sanctions

65. For purposes of settling any and all civil and administrative disputes arising out of, related to, or connected with Enforcement's investigation, JPMVEC agrees with the facts as stipulated in Section II of this Agreement but neither admits nor denies the violations described in Section III of this Agreement. JPMVEC agrees to take the following actions:

A. Disgorgement

66. JPMVEC shall disgorge alleged unjust profits and interest in the total amount of \$125,000,000 within 30 days after the Effective Date of this Agreement. A total of \$124,000,000 will be provided to CAISO to be allocated for the benefit of current CAISO ratepayers through an internal accounting procedure, and a total of \$1,000,000 will be provided to MISO to be allocated for the benefit of current MISO ratepayers through an internal accounting procedure.

67. JPMVEC agrees to permanently and irrevocably dismiss, waive, and release any right to pursue any claim for additional payments from CAISO for (a) exceptional dispatches of AES 4000 units between April 12, 2012 and the present, including but not limited to the claims set forth in its Complaint in *J.P. Morgan Ventures Energy Corp. v. California Independent System Operator Corporation*, Docket No. EL12-105-000 (filed Sept. 14, 2012 and subsequently dismissed without prejudice) and (b) BCR payments for the AES 4000 and HB3&4 units for trade dates through March 25, 2011 with respect to the claims arising from CAISO's tariff amendment filed in California Independent System Operator Corporation, Docket No. EL12-73. JPMVEC agrees not to seek any additional payment from CAISO for any exceptional dispatch or BCR during the above periods in any court, agency, or other forum, including the Commission. JPMVEC

agrees to promptly prepare and file all documents necessary to effectuate this dismissal, waiver, and release.

B. Civil Penalty

68. JPMVEC shall pay a civil penalty of \$285,000,000 to the United States Treasury, by wire transfer, within 30 days after the Effective Date of this Agreement, as defined below.

C. Compliance

69. For three years following the Effective Date of this Agreement, JPMVEC shall make annual reports to Enforcement concerning its U.S. power business, with the first report due during the last business week of January 2014. Each report shall advise Enforcement of any violations of Commission regulations or ISO tariff requirements that have occurred during the applicable period and are known to JPMVEC. The first report shall provide copies of written compliance procedures specifically applicable to the U.S. power business, and later reports shall provide copies of any such procedures that are new or revised since the previous reporting period. Each report shall provide copies of all compliance training materials administered to personnel in that business, as well as documentation that the relevant personnel have received such training and when they did so. Each report shall include an affidavit executed by an officer of JPMVEC that the compliance monitoring reports are true and accurate to the best of his or her knowledge. On request by Enforcement, JPMVEC shall provide to Enforcement documentation to support its reports.

70. JPMVEC will engage outside counsel approved by Enforcement to assist with an assessment of its current policies and procedures specifically applicable to its U.S. power business. The assessment will be done at the direction of JP Morgan's Office of the General Counsel. The assessment shall address best practices that are (or could be) implemented, lessons learned from this assessment, and recommendations for improvement. The assessment shall be completed within six months of the Effective Date and presented to senior JPMVEC business leaders. JPMVEC will refine current policies and training based on the assessment as appropriate. JPMVEC will provide a status report to Enforcement 30 days after completion of the assessment, with a second status report six months later regarding implementation of any recommendations stemming from the assessment.

D. Other Matters

71. Enforcement and JPMVEC agree to jointly file with the D.C. Circuit Court of Appeals, within two business days of the Effective Date, (i) a joint request for the Court to vacate the district court order entered on November 29, 2012 in

FERC v. JPMVEC, Docket No. 1:2012-mc-00352-DAR, and (ii) a signed dismissal agreement under Fed. R. App. P. 42(b) of the appeal docketed as Case No. 13-5013, specifying that no costs are to be paid by any party. JPMVEC further agrees to move, within two business days of the Effective Date, to voluntarily terminate its party status in Case No. 12-1268 (to which it may state that Enforcement consents), specifying that no costs are to be paid by any party, and JPMVEC and Enforcement agree to jointly advise the Court of Appeals at that time that the investigations docketed at IN11-08 and IN13-05 have now been terminated.

E. Terms

72. The Effective Date of this Agreement shall be the date on which the Commission issues an order approving this Agreement without material modification.

73. Upon the Effective Date of this Agreement, the Commission shall release JPMVEC and any parent, successor, subsidiary, or affiliate, along with the respective shareholders, predecessors, successors, assigns, agents, officers, directors and employees, past or present, of each such entity (collectively, "Released Persons") and forever bar the Commission from holding any Released Person liable for any and all administrative or civil claims, known or unknown, arising out of, related to, or connected with Enforcement's investigation of JPMVEC's bidding practices in CAISO and MISO up to the Effective Date of this Agreement or in connection with any other pending investigation or inquiry by Enforcement (all as separately disclosed to JPMVEC) of the conduct of any Released Person up to the Effective Date of this Agreement. Moreover, upon the Effective Date of this Agreement, the investigations in Docket Nos. IN11-08 and IN13-05 shall terminate.

74. JPMVEC's failure to: (a) make a timely civil penalty payment; (b) make a timely disgorgement payment as set forth in paragraph 66 above; (c) comply with the compliance requirements specified herein; or (d) comply with any other material provision of this Agreement, shall be deemed a violation of a final order of the Commission issued pursuant to the Federal Power Act, 16 U.S.C. § 792, et seq., and may subject JPMVEC and any successor companies to additional action under the enforcement and penalty provisions of the Federal Power Act.

75. If JPMVEC fails to make the civil penalty and disgorgement payments described above at the times agreed by the parties, interest payable to the United States Treasury will begin to accrue pursuant to the Commission's regulations at 18 C.F.R. § 35.19a(a)(2)(iii)(A) (2012) from the date the payments are due, in addition to any other enforcement action and penalty that the

Commission may take or impose.

76. This Agreement binds JPMVEC and its agents, successors and assigns. The Agreement does not create any additional or independent obligations on JPMVEC or any affiliated entity, its agents, officers, directors, or employees, other than the obligations identified in this Agreement. Enforcement and JPMVEC do not intend for this Agreement to entitle any other party to any claim for monetary or other compensation.

77. The signatories to this Agreement agree that they enter into the Agreement voluntarily and that, other than the recitations set forth herein, no tender, offer, or promise of any kind by any member, employee, officer, director, agent, or representative of Enforcement or JPMVEC has been made to induce the signatories or any other party to enter into the Agreement.

78. Unless the Commission issues an order approving this Agreement in its entirety and without material modification, the Agreement shall be null and void and of no effect whatsoever, and neither Enforcement nor JPMVEC shall be bound by any provision or term of this Agreement, unless otherwise agreed to in writing by Enforcement and JPMVEC.

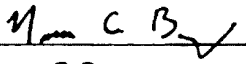
79. In connection with the payment of the civil penalty provided for herein, JPMVEC agrees that the Commission's order approving this Agreement without material modification shall be a final and unappealable order assessing a civil penalty under § 316A(b) of the Federal Power Act, 16 U.S.C. § 825o-1(b). JPMVEC waives findings of fact and conclusions of law, rehearing of any Commission order approving this Agreement without material modification, and judicial review by any court of any Commission order approving this Agreement without material modification.

80. This Agreement may be modified only if in writing and signed by JPMVEC and Enforcement. No waiver of any provision of this Agreement or departure from any term of this Agreement shall be effective unless in writing and signed by JPMVEC and Enforcement. No modification will be effective unless any approval of the Commission that may be required with respect to such modification has been received.

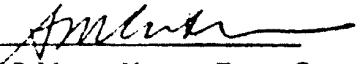
81. Each of the undersigned warrants that he or she is an authorized representative of the entity designated, is authorized to bind such entity, and accepts this Agreement on the entity's behalf.

82. This Agreement may be executed in counterparts.

Accepted and Agreed To:


Norman C. Bay
Director, Office of Enforcement
Federal Energy Regulatory Commission

DATE: July 19, 2013


J.P. Morgan Ventures Energy Corp.
Stephen M. Cutler
General Counsel, JPMorgan Chase &
Co., pursuant to resolution

DATE: July 19, 2013